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NEWS SUMMARY

GENERAL: Khomeini plans Sunday return

Business: Equities up 0.9; Gold mines fall

Council shake-up

Film fire probe

Snow is back

Record exodus

China relents

Fope arrives

'Belt-up' Bill

Jet flies in

Briefly

Woman aged 36 and her two children were found dead in a house at Barnoldswick, Lancs.

Table with market data: RISES, Treas. 9pc '80, British Cine, Bullough, etc.

RAIL SERVICES MAY BE CUT

British Rail warned yesterday that it may cut some weekend and off-peak services to reduce the financial damage caused by the train drivers' strikes...

Public service workers have agreed to lift their picket on a Birmingham hospital. The blockade of vital supplies had forced doctors to send home 125 cancer patients...

There was no immediate risk of a drug shortage. This contradicted the Home Secretary's Commons statement on Wednesday night that the shortage might mean bringing in troops.

Court move to test law on picketing

A DIRECT test of the law on picketing which will have far-reaching repercussions on the way trade union disputes are fought is being mounted in the High Court today by one of Britain's major companies.

The National Coal Board yesterday told miners leaders it was prepared to spend £50m on pay increases in the coming year.

Healey warns on pay rises

THE STARK alternatives that would face the country if wage settlements this year reach an average level of 15 per cent were outlined to the Commons last night by Mr. Denis Healey, Chancellor of the Exchequer.

of South Ockendon, Essex, from doing anything to cause or induce a breach of contract by employees of United Biscuits.

United Biscuits said that the decision to issue a writ on Mr. Fall had been made solely on

Silkin farm price pledge could delay EMS

MR. JOHN SILKIN, Agriculture Minister, last night sowed the seeds of further discord within the EEC Council of Ministers with a pledge to veto any attempt at the forthcoming farm price annual review to raise the prices of any products in surplus.

For France, such an increase would bring a modest boost to farmers' incomes and at the same time monetary changes would cut export taxes on French agricultural exports.

He believed it was above all because the financial markets had confidence in the Government's determination that sterling had remained strong through all the current industrial troubles.

Plan to close two shipyards

BRITISH SHIPBUILDERS proposes to close its Haverton Hill shipyard, Teesside, and its ship repair yard at Falmouth, with the loss of more than 2,000 jobs.

British Shipbuilders has been wary about announcing the yard's closure because the ship might have been trapped in the yard.

The Falmouth Shiprepair Group employs 1,400 men and has suffered from repeated unofficial overtime bans.

Table with market data: CONTENTS OF TODAY'S ISSUE, FEATURES, UK Farming, etc.

Carter says \$ stability may take time

THE CARTER Administration has acknowledged publicly that it may take some time for the foreign exchange markets to regain stability.

Japan trade surplus up

JAPAN had a record trade surplus last year of \$24.701bn (£12.35bn) compared with \$17.311bn in 1977.

PROPERTY PROBLEMS? Then expert help is needed... FULLER PEISER offer a complete property service to industry and commerce throughout the United Kingdom and Western Europe

EUROPEAN NEWS

French unions encouraged by strikes in UK, Germany

BY DAVID WHITE IN PARIS

STRIKES in the UK and the recent West German steel dispute have spurred France's biggest trade union body to try to co-ordinate its action on a national scale with rival non-Communist unions.

The CGT attacked the "phantom factories" which have been promised in the region—referring above all to 20,000 jobs which were foreseen by former Prime Minister, M. Pierre Messmer, after a meeting with President Valéry Giscard d'Estaing last week.

M. Krasucki appealed for unity with other unions, especially the Socialist-leaning CFDT and the education union FEN. The CGT's relations with the CFDT have been at rock-bottom since the general election of March last year.

Austria may assemble Israeli fighter

By Paul Lendvai in Vienna

THE AUSTRIAN Federal Chancellor Dr. Bruno Kreisky has confirmed that the Israeli "Kfir" fighter aircraft may be assembled in Austria. The report is understood to have alarmed some Middle East diplomatic representatives who are concerned about the long-range implications of such a deal between Austria, a neutral country and Israel.

EEC OPINION POLL

The Commission's silent majority

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

DEEP IN the bowels of the European Commission, a small but dedicated group of opinion researchers has been working away for years, testing the shifting mood of Europe by putting to its citizens questions which national opinion polls seldom get around to asking.

Most of their findings that is for this month the scientific seekers after truth unwittingly came up with answers to sensitive questions which they had not intended to ask.

Every three months or so, the pollsters sally forth with questionnaires designed to measure attitudes in each of the nine EEC countries on issues such as the popularity of the Common Market, the development of EEC integration, and the importance of the forthcoming European elections.

show that in France the Socialists are likely to pick up almost 40 per cent of the popular vote and the Communists 11 per cent, while President Giscard d'Estaing's Republicans and the Gaullists will muster barely more than 30 per cent between them.

Italy labour protest over killing

BY RUPERT CORNWELL IN ROME

AS ITALY'S political parties faced up to the probable collapse of the minority Christian Democrat Government, workers up and down the country went on strike yesterday in protest at Wednesday's killing of a Communist shop steward in Genoa.

This latest manifestation of the renewed terrorism now gripping Italy has heightened tension sharply on the eve of the crucial meeting of leaders of the five parties in the Parliamentary majority keeping Sig. Giulio Andreotti, the Prime Minister, in office.

Although continuous backstage efforts were being made yesterday to prevent the present impasse leading to an early general election, the expectation last night was that the talks would end with the formal withdrawal of Communist support.

Comecon hails 30th birthday

By Roger Boyes

EAST EUROPEAN countries yesterday hailed the 30th anniversary of the founding of Comecon as an important contribution to world economic stability and used the opportunity to snipe at the European Economic Community.

Dutch chemical groups expect another difficult year

BY CHARLES BATCHELOR IN AMSTERDAM

LEADING DUTCH chemicals companies foresee little easing of the industry's problems in 1979. Prices may be firming in some sectors but raw material costs are also starting to rise, according to the views of senior executives in the industry.

Union demands for a shorter working week and the difficulty of filling vacancies are two of the industry's main preoccupations. Prices may be firming in some sectors but raw material costs are also starting to rise, according to the views of senior executives in the industry.

Holland with its expectation of a "continuing improvement" in the operating result of the company as a whole and also of the sales division. The result was only moderately positive last year but this was still an improvement on 1977.

Spanish wage claims settled within norm

By Robert Graham in Madrid

AS SPAIN continued to be affected by wide-ranging wage disputes, there are signs that the Government's 14 per cent ceiling on increases, imposed by decree, is holding. Chrysler, a key employer in the high-unionised motor industry, has had a 14 per cent pay offer accepted after an eight-day strike and Madrid refuse collectors have accepted a 13 per cent offer by the municipality after a two-day stoppage.

Yesterday strikes were still continuing in the Madrid engineering industry and in parts of the motor industry. But these two settlements, coupled with an earlier national railways settlement, confirm the impression that the trade union leadership is anxious to observe the pay norm.

W. German steel orders improve

BY GUY HAWTIN IN FRANKFURT

WEST GERMANY'S iron and steelmakers have reported a small increase in orders for rolled steel finished products during December—a lacklustre episode to a lacklustre year. Even so, it was a better performance than in November when bookings remained steady at the previous month's uninspiring figure.

Home bookings went up by about 100,000 tonnes to just over 1.13m tonnes and were the sole reason for the 3.7 per cent increase in total orders, which rose from November's 1.72m tonnes to more than 1.74m tonnes.

Bookings from other customers in the EEC, which have been poor throughout the year, weakened further. They dropped by 14.7 per cent from the previous month's 176,000 tonnes to 150,000 tonnes.

Socialist union challenges Communist domination of Portuguese workforce

BY OUR LISBON CORRESPONDENT

THE FIRST congress of the General Union of Workers (UGT), which begins in the northern capital Oporto tomorrow, is expected to confirm the creation of an alternative to the Communist domination of the Portuguese labour movement.

U.S. optimistic over N-test ban treaty

BY BRIJ KHINDARIA IN GENEVA

MAJOR DIFFICULTIES remain in the path of an international treaty banning chemical weapons. However, the Russians have been more amicable to U.S. suggestions of an accord banning the use of radiological weapons which produce destruction through radioactivity without a nuclear explosion.

Mr. Victor Israelyan, the Russian negotiator, warned the 40-nation committee against a continuing international arms build-up under "far-fetched and artificial pretexts." He did not echo the U.S. optimism about the state of bilateral negotiations and instead urged the committee to study a Soviet proposal to ban the use of neutron weapons.

Mr. Fisher said that the separate strategic arms limitation talks (SALT) should be seen as just a step in a far-reaching nuclear control process. Romania, among the Warsaw pact nations, again took an independent line from the Soviet Union yesterday. Among other things, it insisted that the disarmament committee should ensure that its members can participate as free and equal nations without pressure from military blocs.

Finland sees forest product export growth

By Lance Kayworth in Helsinki

THE CENTRAL association of Finnish forest industries predicts an "export" volume growth of about 5 per cent in 1979. The increase in value will be somewhat higher than it was in 1978 as no essential change is expected in the international prices of forest products.

In the past fiscal year Finnish forest industry exports increased 18 per cent in volume while the value rose by some 20 per cent from FM 12bn to FM 14.5bn (roughly £1.8bn). The production capacity utilisation ratio rose by 10 per cent to 80 per cent.

However, Mr. Lauri Kirves, Managing Director of the central association, warned against over-optimism.

THE PORTUGUESE STEEL INDUSTRY

A cautious expansion

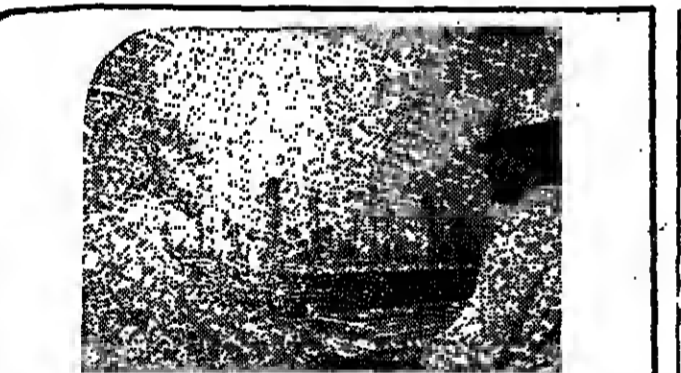
BY JIMMY BURNS IN LISBON

AN AMBITIOUS plan to modernise Portugal's steel industry has been given the green light by the Portuguese Government and the EEC. Although a few difficulties concerning the financing of the scheme still need to be ironed out before final approval can be given, the acceptance in principle of the plan by the EEC has been well timed to coincide with the resumption this month of Portugal's membership negotiations in Brussels.

The main argument behind the steel plan appears to have cut ice with the Commission. Essentially the scheme emphasises that Portugal remains one of the few European countries which still has a potentially dynamic growth rate in steel consumption and that this can best be covered through an expansion of flat rolled products in the country's existing mineral resources and considerable investment in new machinery.

Thus the plan has shelled an originally protected 800-escudos investment in a new integrated steel plant to produce flat rolled products at Sines, the huge industrial complex to the south of Lisbon.

parts through export and domestic credits, and increased activity in the nationalised steel company. Effectively this means quadrupling the company's present capital of \$20m, a measure that Sr. Horta hopes to be included in next month's budget for 1979.



DAS TANNURA REFINERY, SAUDI ARABIA Commissioned by Consolidated Contractors Photography by Don Fraser

International Photographer DON FRASER F.I.P. of ACADEMY STUDIOS London/New YORK. 4 times winner of Financial Times photographic awards. Twice F.T. Industrial Photographer of the Year. Departs on 1st February, 1979, to undertake prestige photography for use in Annual Reports and similar important publications.

SENTRUST LIMITED (Incorporated in the Republic of South Africa) DEFERMENT OF PROPOSED RIGHTS ISSUE. As announced in the Press on 1 December, 1978, and stated in the circular to members dated 2 January, 1979, the directors proposed to make a rights offer of shares to members of the company.

LOCAL AUTHORITY BONDS Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public. For advertising details please ring Stephen Cooper 01-248 8000 Extn. 7008

PETROLEOS MEXICANOS U.S. \$100,000,000 Floating Rate Notes 1984 For the six months 24th January, 1979 to 24 July, 1979. In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 12 1/2 per cent per annum.

THE PORTUGUESE STEEL INDUSTRY A cautious expansion. BY JIMMY BURNS IN LISBON. The steel plan appears to have cut ice with the Commission. Essentially the scheme emphasises that Portugal remains one of the few European countries which still has a potentially dynamic growth rate in steel consumption.

AMERICAN NEWS

MEXICAN PRESIDENT TALKS TO THE FT

Lopez Portillo denies oil 'blackleg' threat to OPEC

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO will not use the huge increase in its oil production to become a "blackleg" to the Organisation of Petroleum Exporting Countries. Neither does its growing output represent a threat to the cartel. This was stated by Sr. Jose Lopez Portillo, the President of Mexico, in an interview with the Financial Times yesterday.

Portillo said, was that excessive oil revenues could overwhelm the economy. The oil money had to be used extremely carefully. The production figure would depend on Mexico's financial needs which could not yet be determined.



Sr. Jose Lopez Portillo

He said that the U.S. would always be Mexico's natural client for oil and that if there was a surplus then gas could be sold to its northern neighbour. Negotiations to sell gas to six U.S. gas distribution companies broke down at the end of 1977 after the U.S. Energy Department vetoed the price of \$2.60 per thousand cubic feet.

WORLD TRADE NEWS

Egypt may seek new bids on £700m telephone scheme

BY MAX WILKINSON

EUROPEAN Telecommunications companies have been given new hope of obtaining a share of the £700m business for modernising Egypt's telephone service.

The result of an intensive marketing exercise by European telecommunications companies, particularly the French CIT Alcatel, which is working closely with the Egyptian Government and the French Telephone Authority.

was rapidly followed by a bid from the U.S. consortium. Although the Egyptians would like to break up the project into smaller pieces and to go to an open tender, much will depend on the financing arrangements through direct aid or soft loans which can be offered by different governments.

EEC warns Spain on constraints

By Guy de Jorquieres, Common Market Correspondent in Brussels

THE European Commission has delivered a stiff rebuke to the Spanish Government about restrictions which it is placing on exports from the EEC and has demanded that they be rapidly dismantled.

Carter administration likely to support labour law reform Bill

BY JOHN WYLES IN NEW YORK

THE CARTER administration is expected to support fresh legislation aimed at reforming U.S. labour law in an attempt to mend its tense and uneasy relations with the trade union movement.

Manufacturers, told the Financial Times that anything resembling the original would encounter the same determined opposition from business.

Government denies repression claims

By Our Mexico City Correspondent

THE MEXICAN government in an unprecedented Press conference on Wednesday denied the allegations by human rights groups that 314 people have disappeared for political reasons.

£200m order for Boeings

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

STATE CONTROLLED Airline, Air France, is negotiating the purchase of 14 Boeing aircraft including four 747s and ten 727s worth about \$400m (£200m). Reuters reports from Paris.

Japanese urged to invest in UK by acquisition

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

THE LONDON merchant bank, Kleinwort, Benson, yesterday staged what is believed to be the first seminar ever held in Tokyo on the subject of how to invest in Western countries through the acquisition of existing companies.

Japanese urged to invest in UK by acquisition

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

with 800 in West Germany and 380 in France. A larger proportion of medium sized companies in West Germany and France were subsidiaries of multinationals and thus not available for acquisition.

'Crisis of existence' for Canada

By Victor Mackie in Ottawa

CANADIANS face not just a crisis of development, but a crisis of existence, in which the reasonably effective governing of the country is at the point of breakdown over national unity, a Government task force reported yesterday.

Congress considers bank reserves law

BY STEWART FLEMING IN NEW YORK

THE U.S. Congress is examining legislation on bank reserves which would reinforce the power of the Federal Reserve Board and shift the balance of competition between banks and thrift institutions.

the larger thrift institutions, savings and loan associations, credit unions and savings banks, would be required to keep non-interest-bearing reserves at the Fed. The major commercial banks would also be subject to the same requirements, some for the first time, since at present only those which are Federal Reserve members are subject to reserve requirements.

Legalised parties

The Government last year legalised several Left-wing parties including the Communist party which this year for the first time will take part in the Congressional elections.

ECGD extends bond support

Financial Times Reporter

THE MINIMUM limit for export contracts qualifying for the Export Credits Guarantee Department's bond support scheme has been reduced from £500,000 to £250,000. This was announced yesterday by Mr. Michael Meacher, Parliamentary Under Secretary of State for Trade.

Brazil to conform on trade

BY DIANA SMITH

BRASILIA — The Brazilian Government has taken major steps to bring its foreign trade practices into line with GATT norms. Its export subsidies have been under heavy international fire for several years.

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Meagre productivity upsets U.S. growth forecasts

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE NEGLIGIBLE growth in U.S. productivity is not only making control of inflation more difficult, but has induced the Carter Administration substantially to lower its estimates of the potential expansion of the economy.

means the inadequacy of some statistics. But it concludes simply that the decline in productivity is disturbingly widespread.

believes that the rise in unemployment this year can be kept to modest levels in spite of slower economic growth. It is projecting an increase to only 6.2 per cent, whereas many private economists are forecasting a year-end rate of closer to 7 per cent.

Army denounced

The thesis, part of which was published in the liberal magazine Proceso, along with comments by Sr. Bautista, denounces the army for its repression and alienation from the people.

U.S. maritime row boils over

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE DECISION by the U.S. Justice Department to serve notice on leading European shipowners that they could shortly be facing criminal charges for their companies' conduct in North Atlantic trades is the first blast in what looks certain to be an explosive year in U.S. maritime affairs.

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Soviet ships face tough measures

By John Wyles in New York

THE U.S. Federal Maritime Commission is expected to take punitive action against the leading Soviet carrier, Baltic Shipping Company, stemming from its investigation into alleged rate cutting by Soviet State controlled shipping companies.

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The President's Economic Message to Congress

BY STEWART FLEMING IN NEW YORK

The campaign to persuade Congress to approve President Carter's \$122.7bn defence budget opened yesterday with Mr. Harold Brown, the Defence Secretary, warning of the threat posed by improvements to Soviet nuclear missiles, and of possible confrontation between the super powers in the Gulf.

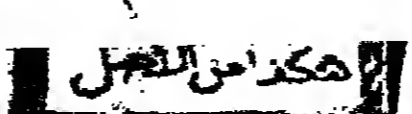
U.S. COMPANY NEWS

BY STEWART FLEMING IN NEW YORK

EXXON earnings 48 per cent ahead; McGraw-Hill files further lawsuit against Amer; Slowdown in General Electric growth—Page 22

U.S. COMPANY NEWS

EXXON earnings 48 per cent ahead; McGraw-Hill files further lawsuit against Amer; Slowdown in General Electric growth—Page 22



The new Ford 'D' Series. Can it possibly be better than the old one?

Yes. Ford's new 'D' Series has more to offer than just a pretty face. Further improvements to the already frugal 4 and 6 cylinder engines will give up to an extra 8% fuel saving. (Ford computed data.) There's the option of a thermostatic fan on all 6 cylinder units, and a cab roof air deflector on all models.

Our "Custom" cab is now standard on all but tippers. There is a new steering wheel and instrument layout, new cloth covered seats, and in all 6 cylinder models, more efficient heating.

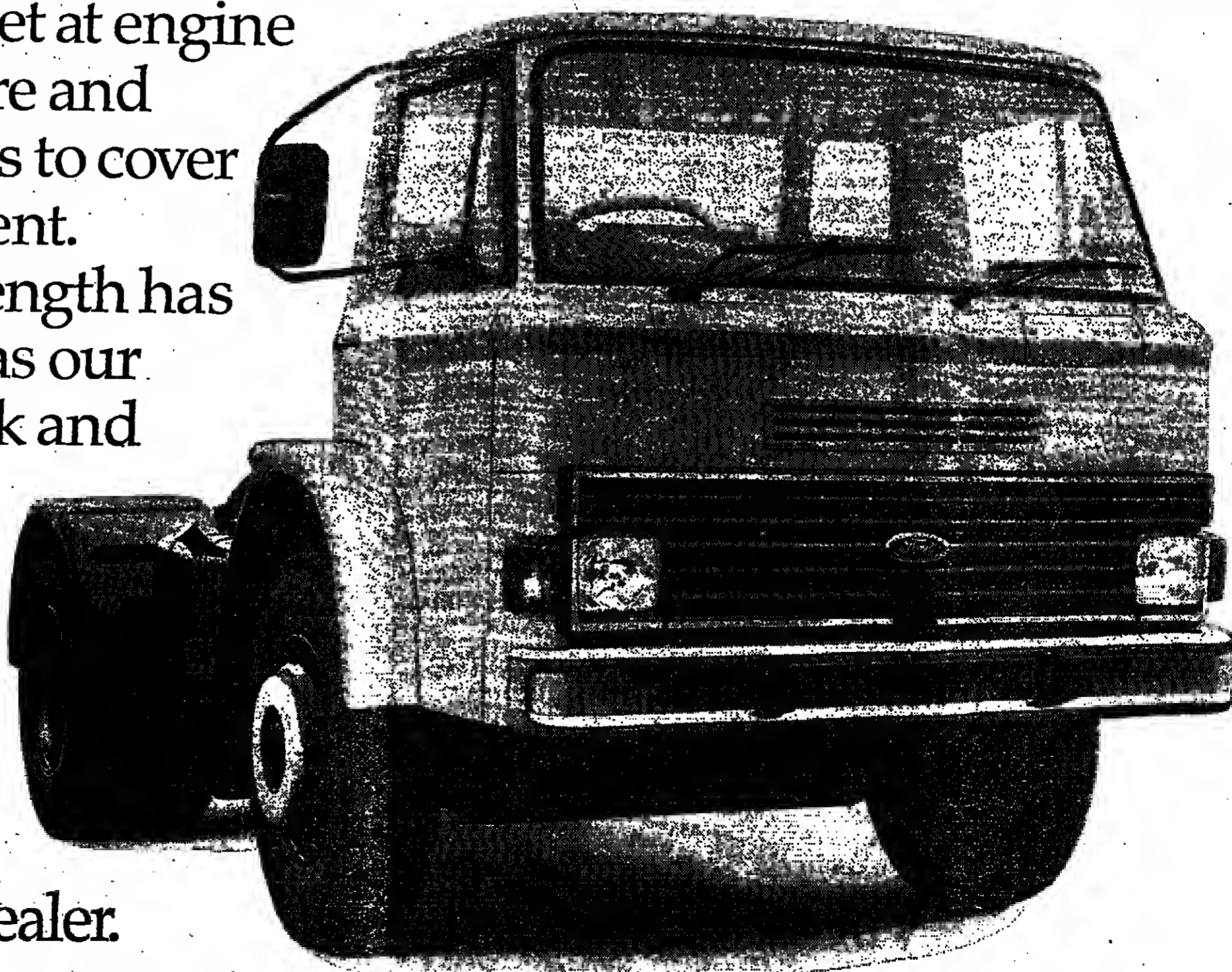
Changes certain to be welcomed by your drivers. Just as your bank manager will welcome all the others.

No. Having set the standard in the 6 to 28 ton sector for 13 years, we've obviously preserved our reputation for minimum downtime and easy servicing.

The 'D' Series still doesn't need Charles Atlas to tilt the cab forward. Nor a contortionist to get at engine components. There were and still are, enough options to cover almost every requirement.

And its overall strength has still to be bettered. Just as our national Dealer network and back-up services have yet to be equalled.

If after the yes or no debate, you're still a don't know, take a look at the new 'D' Series at your local Ford Truck Dealer.



FORD 'D' SERIES



Concern over latest power-switch plans

BY PAUL TAYLOR

PROPOSALS for a major local authority upheaval, were published yesterday in a Government White Paper proposing to strip county councils of certain powers and hand them back to the nine big cities and larger district councils.

The proposals were listed by Mr. Peter Shore, Environment Secretary in London yesterday amid opposition from the county councils and concern about the cost and management implications.

It is just five years since the last major upheaval in local government following the Local Government Act 1972 and although the Government's proposals are described as organic, if implemented they could have an impact on many local authorities and most ratepayers.

BL seeks overseas link for £25m plan

BY RHYS DAVID

BL REMAINS interested in finding a partner for its controversial £25m Leeds aluminium foundry re-development and is looking overseas following the failure of its talks with leading British companies in the industry.

Stern tells how 'loan problem was resolved'

BY TERRY OGG

ALTHOUGH THE Crown Agents asked for personal guarantees from Mr. William Stern, the former property magnate, to cover loans to his companies, they never asked him how much money he had. Mr. Stern told the Crown Agents' Tribunal yesterday.



WILLIAM STERN
Guarantees requested

According to Mr. Stern, the aim of the arrangement was to enable the National Life to market a guaranteed income bond, at a commercially attractive interest rate.

Two-tier banking system pledge

BY MICHAEL LAFFERTY

THE Government is committed to the introduction of a two-tier banking system under the provisions of the current Banking Bill, Mr. Denis Davies, Minister of State at the Treasury, said yesterday.

Appledore to manage Greek shipyard

By Our Shipping Correspondent

A. AND P. APPELDORRE, the independent UK consultancy company, has won a seven-year contract to manage the Neorion ship repair yard in Syros, Greece.

Oil and gas demand raises energy output

BY KEVIN DONE, ENERGY CORRESPONDENT

ENERGY consumption is expected to rise by about 24 per cent this year to 347m tonnes of coal-equivalent. Most of the increase will be due to rising demand for oil and gas, while coal sales are likely to continue to decline.

Provisional figures in the Department of Energy's monthly statistical bulletin, Energy Trends, shows that about 330m tonnes of coal-equivalent were burned last year, compared with 338m tonnes in 1977.

Italian threat

BY DAVID FISLOCK

MR. McGrath warned that because the new plant would incorporate the latest automatic technology, reducing by two-thirds the man-hours in manufacturing it.

Car and commercial vehicle exporters losing ground

FINANCIAL TIMES REPORTER

CAR PRODUCTION in the UK for export fell by 12 per cent last year compared with 1977, and output for the home market fell by 3 per cent, according to figures published by the Department of Industry yesterday.

Commercial vehicles were produced for export and in 1978 this dropped to 168,968. Total production of commercial vehicles in 1978 was 3 per cent lower than the previous year.

Figures published for car production in December show no sign of a recovery, with output of 93,000 units being 15 per cent below the average monthly level in 1977.

Thorn may face drinks system suit

BY DAVID FISLOCK

SODASTREAM may take legal action against Thorn Domestic Appliances, with which it is severing links this week.

Sharp fall in UK sector oil finds

BY OUR ENERGY CORRESPONDENT

THE NUMBER of oil discoveries made on the UK Continental Shelf fell sharply last year.

There were only three known finds of any significance in the UK sector, compared with more than 25 in the most successful year, 1975, according to a report prepared by stockbrokers Wood Mackenzie.

Cognac up next month

BY OUR CONSUMER AFFAIRS CORRESPONDENT

PRICES of cognac, one of the fastest selling drinks are, to rise next month.

Ramsden to head Fairey Surveys

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

MR. STEPHEN RAMSDEN, marketing manager of Jaguar Triumph, is leaving BL shortly to take charge of Fairey Surveys, a company engaged in aerial surveys which has just been sold by Fairey Holdings to a consultancy in which Dr. Colin Phipps, a Labour MP, is the major shareholder.

Jobber gives up deals in 'paper shares'

BY ANDREW TAYLOR

SMITH BROTHERS, one of the big four London jobbing firms, has told the Stock Exchange that it is to cease dealings in paper and newspaper shares.

Farm sprayers concession

BY DAVID FISLOCK

THE UK agency for the Tecnomara range of agricultural sprayers has gone to J. Mann and Son of Saxham, Bury St. Edmunds.

Sausage factory opens today

BY DAVID FISLOCK

A £3m sausage and pie factory at Evesham, Worcestershire will be opened today for Wall's Meat by Unilever chairman Sir David...

Waste war cuts fuel bills

BY DAVID FISLOCK

MORE THAN 9,000 employees of Perkins Engines at Peterborough are being asked to become national leaders in an industrial "Wage war on waste" campaign.

Marketed

BY DAVID FISLOCK

Since 1975, Sodastream's machine has been marketed in the UK through Thorn's Kenwood organisation. Sales rose from £944,000 in 1974 to £8.2m last year.

International risks in seeking nuclear safety

BY DAVID FISLOCK

FRESH COLLABORATION between Britain and the U.S. to study the safety of fast breeder reactors introduces a pattern that has been developing steadily between the pioneering nations, except the Soviet Union in advanced nuclear technology.

NEWS ANALYSIS • FAST BREEDER REACTORS

BY DAVID FISLOCK

Of a total nuclear research and development Budget proposed for 1980 of about £500m, about £230m is for work on the fast reactor.

Waste war cuts fuel bills

BY DAVID FISLOCK

MORE THAN 9,000 employees of Perkins Engines at Peterborough are being asked to become national leaders in an industrial "Wage war on waste" campaign.

Changes by BOC imply policy shift

BY JAMES BARBOLANOV

A BREAK with its earlier policy of decentralisation and an indication that a top American executive will stay with the group are implications of top boardroom changes at BOC International.

Discrimination alleged in bank's Bill

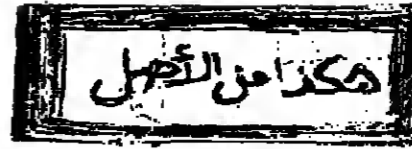
BY DAVID FISLOCK

THE BANKING BILL will discriminate against UK financial institutions in allowing unfair competition from foreign banks, Mr. Joe Skelton, chairman of the Finance Houses' Association, said last night.

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BY JAMES BARBOLANOV

A BREAK with its earlier policy of decentralisation and an indication that a top American executive will stay with the group are implications of top boardroom changes at BOC International.



Two-bank system pledge

NEB to invest £40m in office equipment

BY MAX WILKINSON

THE NATIONAL Enterprise Board yesterday announced the formation of an office equipment subsidiary, NEXOS office systems, in which it is preparing to invest £40m.

The new company will be responsible for marketing and developing a complete office system based on modern electronic equipment.

The NEB's initial investment will be £15m, with a further £25m expected as new products are developed.

As disclosed in the Financial Times on October 6 NEXOS will buy its equipment from a group of associated companies in which the NEB is intending to take substantial shareholdings.

These companies will generally retain their independence, but will be tied by exclusive agreements with NEXOS relating to particular products.

The first of the companies to sign such an agreement is Logica, the computer software and word processing company. It is likely to play a key part in the development of NEXOS's plans.

The NEB has not yet announced which other companies will be taking part, but they are believed to include Computer Technology (CTL), Mairhead, the facsimile transmission company and Monotype, which makes computer-based typesetting equipment.

As yet NEXOS has only one employee, Mr. Muir Moffat, who has moved from a senior marketing position in IBM (UK) to be the new managing director.

NEXOS will have two main divisions. The first will be the marketing section responsible for sales and service throughout Europe.

The other division will be responsible for technical co-ordination. Its job will be to define the type of office system required and then to let out contracts to associated companies for the development of different pieces of equipment.

Processor

The first building block of the system will be Logica's VTS (video typing system) word processor. This comprises a keyboard, television-like display unit, magnetic storage and printer.

Further development of the system is likely to be based on the ability of word processors to communicate with each other and with a central computer by a telephone system. The units could then be used for typing documents, for communication in the manner of telex, and also as computer terminals.

Similar systems are being developed by most of the major

office equipment companies including International Business Machines, Xerox, IIT and other multinationals.

It is this integrated systems market which NEXOS is intending to attack. The office equipment market is expected to grow rapidly to about £10bn a year in Europe by the mid-1990s. The NEB believes it can obtain an adequate return on its investment if it wins only 0.5 per cent of this market, or sales of £50m a year.

As part of the new arrangement, Logica has been split into two parts by the formation of a new company, Logica VTS, which will have equity funding of £500,000 and an NEB loan of £750,000.

Logica VTS is to be owned 57 per cent by a new company called Logica Holdings and 43 per cent by the NEB. The shareholding of Logica Holdings will be: 20 per cent by the NEB, 29 per cent by International investors and 51 per cent by an investment company controlled by Logica's staff shareholders.

Last year Logica reported pre-tax earnings of nearly £1m on a turnover of £10m, a growth of 47 per cent on the previous year.

Safe toy standard published

By David Churchill, Consumer Affairs Correspondent

MOVES to increase the safety of children's toys were announced yesterday when the British Standards Institution published the first British toy safety standard.

It hopes that the standard, BS 5865, will be adopted internationally, and eventually be used as a basis for an EEC directive on toy safety standards.

The standard has been published in two parts. The first part covers all types of toys, and includes the problem of specifying safety requirements for toys once considered too dangerous. Toys with projectiles, the institution points out, "can be made to comply with a number of basic hazard-reducing provisions."

The second part of the standard is designed to eliminate toys which present a dangerous fire hazard in children. Additions to the standard are planned, covering poisonous materials and aquatic toys.

The new standard has been published to coincide with the British Toy and Hobby Fair, which opens at Earls Court, London, tomorrow.

Hotpoint sued over trade refusal

BY MAX WILKINSON

THE OFFICE of Fair Trading has issued a High Court writ against Hotpoint, a subsidiary of the General Electric Company, because of its refusal to supply washing machines to Comet, the discount warehouse retailer.

The case is to be contested, but Mr. Chaim Schreiber, managing director of Hotpoint, would not comment yesterday on the grounds for its defence.

Hotpoint refused to supply an order which it received from Comet in October for £748,000 worth of machines.

The Office of Fair Trading action is being taken under a law which makes it an offence for a manufacturer to withhold supplies with the object of forcing a retailer to keep up prices.

Mr. Michael Hollingsbery, chairman of Comet, declined to comment yesterday because he said the question would have to be settled by the courts.

He said, however, that Comet was able to reduce prices and operate with lower margins than other retailers, mainly because it was extremely efficient.

In a lengthy interview published by Electrical and Radio Trading yesterday, Mr. Schreiber said that he had abolished recommended prices and that Hotpoint advertisements now quoted "going prices" in the shops.

He intended to build up sales through the independent electrical appliance retailers.

In the interview Mr. Schreiber said: "I had an order worth £748,200 from Comet in October for 5,700 units. I refused it and will not deliver because they were not range stocking."

Range stocking is an agreement which retailers make with a supplier to stock and display a range of the supplier's products. Comet's display would be through newspaper advertisements which it uses as its main shop window.

Mr. Schreiber said that he did not think discount selling had given long-term benefits to the public. "The best deal is through a retail outlet that cares for its customer and works on a modest and fair margin."

Loan to make toy soldiers

TOY SOLDIERS are the latest beneficiary of investment by the Welsh Development Agency.

Elenheim Military Models, set up by Mr. Frank Scroby, aged 41, and his wife Janet, aged 36, in their terrace home in Pontycymer, near Bridgend, Mid Glamorgan, is receiving an £8,000 loan to develop the company.

Their hand-made models show painstaking detail and have an international reputation.

Mr. and Mrs. Scroby have made about a quarter of a million soldiers in the past five years.

Celtic Sea hopes of oil reduced

BY ROBIN REEVES, WELSH CORRESPONDENT

THE CHANCES of finding oil or gas in the Celtic Sea have deteriorated over the past two years, in spite of relatively interesting results from the first few wells, according to a study released by Dyfed County Council.

The report, by the Jack Holmes planning group of Glasgow, also blames the increase in costs—falling harder on small fields—and better opportunities for oil com-

panies elsewhere for the relatively modest production potential of the area.

It estimates the most likely potential, in the "most relevant region for Dyfed," at between 330m and 370m tons of recoverable oil and oil equivalent.

An earlier study put the potential at 1,000m.

Price £12.50.

Disabled want loophole closed

THE GOVERNMENT was yesterday urged to close a loophole which has allowed developers to flout legislation requiring that access for the disabled be provided in all new public buildings.

The Silver Jubilee Committee on Improving Access for Disabled People presented a report to Mr. Alf Morris, Minister for the Disabled, which called on the Government to strengthen the law.

The committee said many new public buildings were still being designed without concern for the disabled. The 1970 Chronically Sick and Disabled Persons Act "lacks teeth," it said.

Shoe makers 'can win more home sales'

BY LISA WOOD

THE FOOTWEAR industry shows every likelihood of increasing its share of the domestic market and is producing more quality products, the National Economic Development Office says in a report.

Its Footwear Industry Working Party outlines strategy for securing the future of the industry, which in 1977 had 69 per cent of the domestic market.

After years of decline, the industry, labour-intensive, with about 75,000 workers, predicts that its UK market share will increase to 71 per cent by 1982 and export volume will rise by a fifth.

Manufacturers are investing in new plant and improving their products, and retailers have agreed to co-operate

closely with home manufacturers.

Mr. Spencer Crookenden, chairman of the working party and of K Shoes, said: "We want to show that we can make fashion shoes and that sort of product is not just the preserve of the French and the Italians."

The working party has confidence in the skills of the industry, which should see an increase in the next few years of about 5,000 employees.

However, more than three-quarters of the world's footwear markets are protected by high tariffs, quotas or other restrictions.

Footwear Industry Working Party Report, 1979 (NEDO Books, free).

Row over council's move against Welsh Assembly

BY ROBIN REEVES

A ROW has broken out in Wales over the proposal of two county councils to spend money campaigning for a "No" vote in the Welsh Assembly referendum on March 1.

A majority of Gwent councillors voted this week to spend £1,000 informing the county's electors of the "dangers" of the Welsh Assembly.

South Glamorgan's finance committee has recommended the council to spend £3,000 on a county "No" campaign. The full council meets to take a decision on this next week.

The proposed expenditure has led to widespread protests and groups of ratepayers and by the umbrella "Wales for the Assembly" campaign, challenging the legality of using ratepayers' money for such a purpose. Solicitors and counsel have been engaged to look into both cases.

A Gwent councillor, Mr. Aneurin Richards, has complained to the police that four councillors on Gwent's finance committee did not declare their interest when voting to recommend a £1,000 grant towards the Welsh Assembly while belonging to the campaign.

He has asked the police to investigate whether this is in contravention of section 94 of the Local Government Act relating to the disclosure of pecuniary interest.

The protests have clearly had an influence already. Gwent County Council has decided to spend the £1,000 itself rather than give a donation to the campaign.

Under the Wales Act, the Welsh Assembly is mandated to carry out a review of local government. This undoubtedly accounts for some of the hostility towards the proposed assembly at county council level in Wales.

Good results achieved by dyers and finishers

BY JAMES McDONALD

THE DYERS and finishers trade—operating within a very competitive textile industry—has achieved good results in its latest two-year financial comparisons.

A survey of the 169 companies involved in the trade, 13 quoted companies and 156 unquoted, by Inter Company Comparisons shows enviable performances in both sectors.

Of the 13 quoted companies, 11 increased turnover in a 12-month period, nine added to assets, eight enlarged liabilities and paid more to directors, and 10 increased their profits.

In the unquoted sector, 84 per cent raised turnover, 74 per cent added to assets, 78 per cent increased liabilities and 73 per cent raised their profits.

The survey suggests that the

next 12 months will make demands upon the resources of the companies in the sector to meet increasing payrolls and costs of materials and distribution.

A different picture is shown in a survey of toiletry manufacturers and distributors. The survey covers 206 companies—17 quoted and 189 unquoted. Only nine of the quoted companies over the two years comparison, just over 50 per cent, increased their profits. But in the unquoted sector, 78 per cent of the companies had improved profits.

"Dyers and Finishers," £30.80. "Toiletry and Cosmetic Manufacturers and Distributors," £32.80. Both from Inter Company Comparisons, 81, City Road, London, EC1.

London-Nairobi cut fare plan

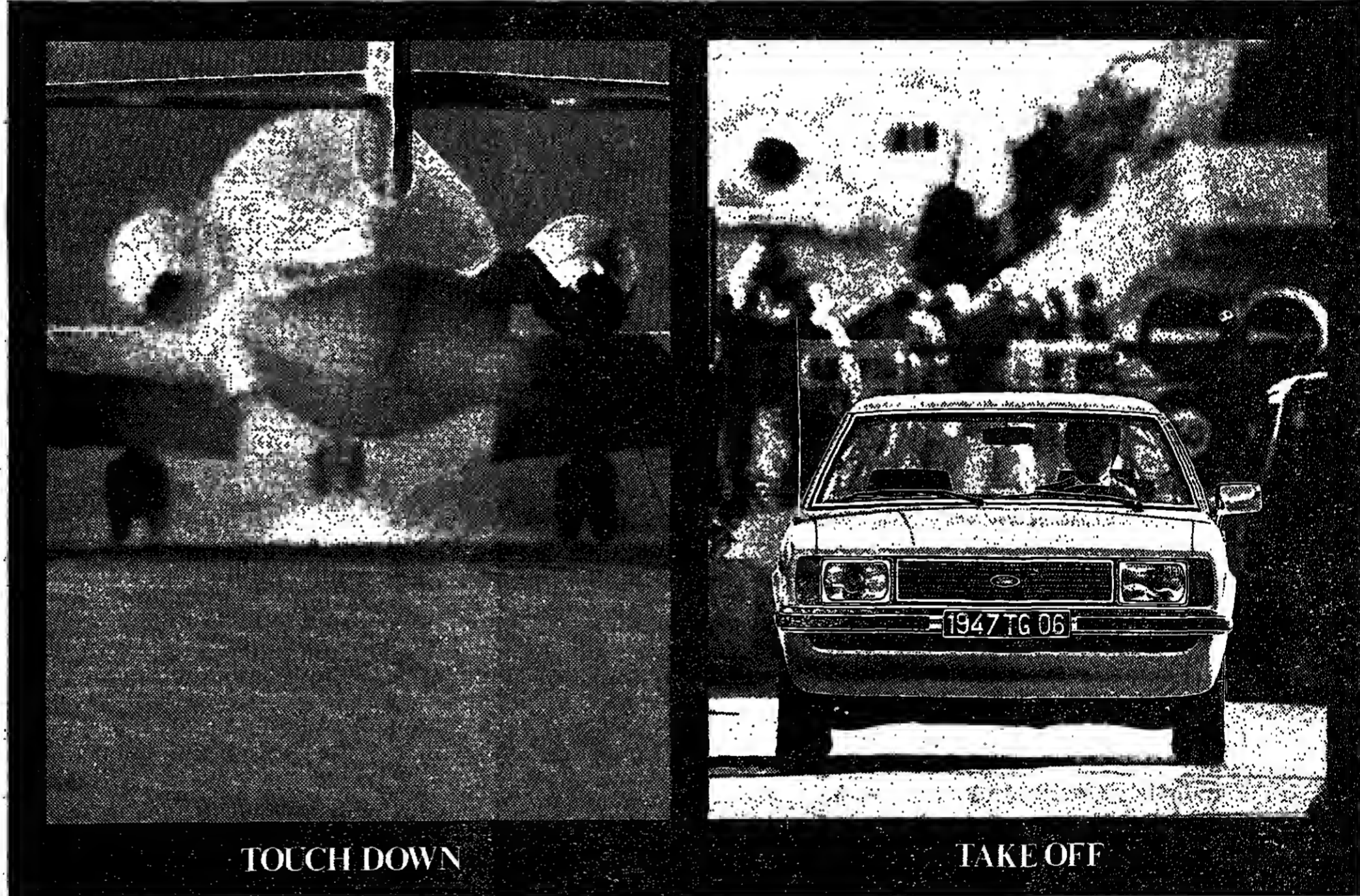
BRITISH AIRWAYS and Kenya Airways are to cut fares on their London-Nairobi services by up to 45 per cent from April 1.

The return fare between the UK and Kenya will be £250 return, the cheapest ever on scheduled services between the

two countries. A normal economy return fare is £667, and excursion returns cost £450.

Under the new Apex (advance purchase excursion) scheme, bookings must be made 60 days before travel and passengers may stay from 14 to 90 days at their destination.

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*In Germany, the Hertz VIP Club.

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- BIRMINGHAM 021-643 8991
- GLASGOW 041-248 7733



Reality is the moment when one buys a BMW rather than a car.

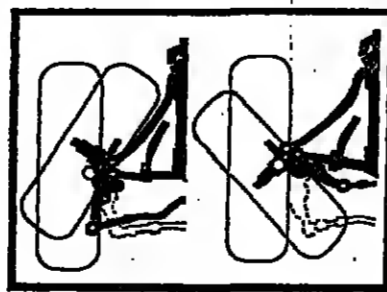


Compromise, in automotive engineering, seems to be the rule rather than the exception. BMW regard this as unnecessary. As soon as one closely examines or drives a BMW one realises that it is the sense of balance, not compromise, that gives a BMW its unmistakable character.

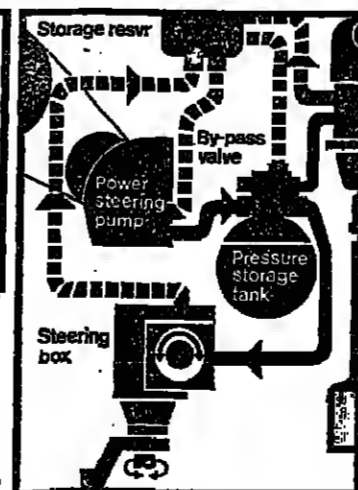
The BMW 7 Series are luxury cars. The discreet design reflects the solid quality found throughout. It is that certain kind of quality that one takes pride in. It offers other, more practical, advantages. Inside there's a sense of quiet spaciousness. The seats and ventilation encourage a relaxed alertness rather than soporific comfort and on today's crowded roads this is an important aspect of active safety.

Whilst the 7 Series are refined luxury cars they are, equally, drivers' cars. The three models in the range offer three different engine capacities—2.8, 3.0 and 3.3 litres, the latter with electronic fuel injection. Each produces very

high power to litre ratios and excellent fuel economy. The chassis, with its new double pivot front suspension, offers handling incomparable in this size of car. The power steering is speed-related. As the engine speed increases a pressure relief valve draws off hydraulic fluid before it reaches the power steering box. The result is



Double pivot front suspension.



Speed-related power steering.

that one gets maximum power for steering at parking speeds, then diminishing assistance as speed increases to give greater road 'feel'. However, if at speed the front wheels hit severe bumps, or a tyre deflates, then the steering power immediately increases again to cope with the extra forces created.

This attention to design is found throughout the BMW 7 Series. The sum of them all make the realities of driving an exceptional pleasure.

Leasing. In today's financial conditions, leasing a BMW can create substantial advantages. Your local BMW Centre will be happy to put you in touch with expert advisors on leasing who can describe the schemes in detail.

Insurance. Your local BMW Centre can now also help you with insurance.

Prices:
728—£10,276. 728A—£10,728. 730—£12,149. 730A—£12,601.
733i—£13,249. 733iA—£13,701. Prices correct at time of going to press.



For the joy of motoring.

BMW Concessionaires (GB) Ltd., 991 Great West Road, Brentford, Middlesex. 01-568 9155. Export, NATO & Diplomatic: 56 Park Lane, London W1. 01-629 9277.

APPOINTMENTS

MINSTER INSURANCE GROUP
wish to appoint
A STATISTICIAN
as Head of Statistical Services
This is a new Head Office appointment which has been created by the expansion of the Management Services Department.

Oxford Centre for Management Studies
The Directorship of the Centre will fall vacant on 1st October, 1979, when Mr. R. I. Tricker takes up his new appointment with the Corporate Policy Group now being formed.

The Chairman of the Council of Management of the Centre invites applications from suitably qualified people.

Further details about the Centre's work and the appointment can be obtained from:
A. R. G. Raeburn, Esq., CBE, Chairman, Oxford Centre for Management Studies, Kennington Road, Kennington, Oxford OX1 5NY.

ART GALLERIES

AGNEW GALLERY, 45, Old Bond St., W.1.
GROGAN GALLERY, 10, Old Bond St., W.1.
HIS DOORNE GALLERY, 62, Duncannon St., N.W.1.

BIRTHS

On January 23rd, at Hartmann & Gordon, 1, Upper Grosvenor Street, London, W.1, a daughter, Victoria, to Mr. & Mrs. J. H. Gordon.

EXHIBITIONS

NEW YEAR PRINT Exhibition, Anthony Bonhain, 2nd Floor, 200 Chancery Lane, London, E.C.2.
NEW YEAR PRINT Exhibition, Anthony Bonhain, 2nd Floor, 200 Chancery Lane, London, E.C.2.

TRAVEL

COSMOPOLITAN 79
Villas and Windmills
Our full colour brochure is now available with a selection of some of the most sought-after villas and windmills on the magical islands of Corsica and Crete.

WE LEAD, OTHERS FOLLOW

Flights to Canada, Copacabana, South America, Middle East, India, Pakistan, Far East, North West, East Africa, Australia, J.O. and many other worldwide destinations.

CLUBS

BYE 189, Abchurch Lane, E.C.4A. A.R.C. Club, 189, Abchurch Lane, E.C.4A.
GARGOYLE, 69, Dean Street, London, W.1.

PUBLIC NOTICES

BORSHIRE COUNTY COUNCIL
£5,000.000 due 26 April, 1979. Issued 15.12.78. B.C. 1979.
£3,000.000 applications. £1,000.000 outstanding.

CLASSIFIED ADVERTISEMENT RATES

Table with 2 columns: per line cm, £. Rows include Commercial and Industrial Property, Residential Property, Appointments, Business & Investment Opportunities, etc.

COMPANY NOTICES

BRAZILIAN EQUITY HOLDINGS S.A.
Registered Office: LUXEMBOURG, 15 rue Aldringen
Notice of Annual General Meeting of Shareholders

LIJUBLJANSKA BANKA
SILS.30.000.000-FLOATING RATE
NOTES DUE 1983
For the six months January 26, 1979 to July 16, 1979, this note will carry an interest rate of 11 1/2% per annum.

THE BANK OF YOKOHAMA, LTD. LONDON
NEGOTIABLE FLOATING RATE U.S. DOLLAR CERTIFICATES OF DEPOSIT MATURING IN JULY 1981

BRAMSEAT REALISATIONS LIMITED
NOTICE IS HEREBY GIVEN, pursuant to Clause 10 of the Memorandum and Articles of Association of Bramseats Realisations Limited, that a General Meeting of the Members of the Company will be held at 32, St. Mary's Hill, London E.C.3A.2, on Friday, 26th January, 1979, at 11.45 a.m.

THE NIPPON FUDOGAN BANK, LIMITED
U.S.\$10,000,000 10 1/2% NOTES due 1982
Notes were purchased by the Purchaser under the terms of a purchase agreement dated 14th January 1979 which provides for the delivery of 500 Notes amounting to U.S.\$10,000,000.

THE SOUTH AFRICAN LAND & EXPLOITATION COMPANY LIMITED
(Incorporated in the Republic of South Africa)
NOTICE TO HOLDERS OF SHARES
WARRANTS TO TRANSFER

THE DIVIDEND OF 25 cents per share on the ordinary shares of the Company, payable on 27th January 1979, is now available for collection at the following addresses:

ANGLO AMERICAN SOUTH AFRICA LIMITED
London Office: 25, Abchurch Lane, London, E.C.4A.
J. C. GREENSMITH, Director

UK NEWS - PARLIAMENT and POLITICS

Coggan condemns 'pitiless' strikers

IN A sweeping attack on "pitiless industrial action," the Archbishop of Canterbury last night told the unions "enough is enough" and called for a return to normal procedures for settling disputes.

being made to suffer, especially those who were the most defenceless.
"Personal and sectional interests are being made to appear more important than the welfare of the whole community and the nation at large, and this introduces a cancer into our society."

the present industrial action "before this country bleeds to death from the wounds it is inflicting on itself," Lord Carrington, Leader of the Tory peers, warned yesterday.

and difficult because the balance of power is now out of all proportion in favour of those who have the muscle—if they so wish to use it—to paralyse our national life."

dire forecast and reality shows the adaptability and resilience of British industry.
The Government had no intention of abandoning its 5 per cent pay policy. It had tried to be flexible to encourage moderate settlements.

'Absurd' Tough line urged on union leaders

A SECRET session of Parliament should be convened to hear intelligence reports on the roll of "sinister elements" in the present industrial crisis, a Tory backbencher demanded yesterday.

WHEN THE Prime Minister meets the TUC general council on Monday, he will urge union leaders to exert their authority to prevent strikes being called in advance of negotiations.

"He indicated his intention to discuss the control which union leaders are able to exercise over their members, after emphasising the extent of the dislocation which relatively few workers are able to cause and the fact that on occasions, negotiations seemed to be preceded by strikes."

encourage unions to hold postal ballots on key issues.
At the same time, the Prime Minister pointed to the difficulties in both these areas, and suggested that the main question at issue was the sort of society wanted by the British people.

improvements in Northern Ireland, South Humberside, Shropshire and Southampton.
The Government had no intention of abandoning its 5 per cent pay policy. It had tried to be flexible to encourage moderate settlements.

Skinner hunts for pickets

LEFTWINGER Mr. Dennis Skinner, told the Commons last night that he had been searching around this morning for a suitable picket line for the Prime Minister to cross.

He suggested Mr. Callaghan and some of his Cabinet should pass by Mr. "Duke" Russey and his fellow executives at Times Newspapers who he claimed had locked out thousands of workers.

of a trade dispute, if its sole purpose was to give or receive information or to persuade somebody to work or not to work and if it was peaceful.

He told MPs that protection from civil action was dependent on whether the persuasion which was the object of the picketing was in contemplation of furtherance of a trade dispute.

Faithful readership
THE MAJORITY of former readers of the Sunday Times will buy it again when it resumes publication, according to results of a survey commissioned by Times Newspapers.

Hovercraft hint

THE GOVERNMENT is seeking an invitation for Britain's hovercraft interests to visit the China to explain what they can offer, Mr. John Smith, Trade Secretary, said in a Commons reply last night.

Airport report

THE GOVERNMENT hopes to publish in the autumn an evaluation of specific sites for additional airport capacity for the South-east of England, Mr. Clifton Davis, Trade Under-Secretary, told the Commons in a written reply last night.

Local power sought for EEC decisions

THE BRITISH Government wants decision-making power in the EEC to remain firmly in national hands in the years ahead.

Seat belts legislation revived

By Elinor Goodman
THE GOVERNMENT is to have another attempt to make wearing of seat belts compulsory.

Government firm on economic policies

AN APPARENTLY concerted campaign of speeches by Treasury Ministers on inflation was reinforced last night by Mr. Robert Sheldon, the Financial Secretary, who reiterated the pledge that the Government would not relax on the monetary and fiscal fronts and will take further action if necessary.

Local power sought for EEC decisions

THE BRITISH Government wants decision-making power in the EEC to remain firmly in national hands in the years ahead.
This was the central theme of a British blueprint for an enlarged 12-nation Community sketched out in London yesterday by Mr. Frank Judd, Minister of State at the Foreign and Commonwealth Office.

THE GOVERNMENT is to have another attempt to make wearing of seat belts compulsory.
Successful governments have tried to get such a measure through the House but have failed because of opposition from those who regard any such legislation as an infringement of individual freedom.

SEAT BELTS legislation revived
By Elinor Goodman
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GOVERNMENT firm on economic policies
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BSC statement wanted
MPS IN the East Midlands group of the Parliamentary Labour Party have agreed to support a day motion to be put down in the Commons by Sir Geoffrey de Freitas, the MP for Corby, Northants.

Graylaw backs Westminster

VICTOR GRAY'S Graylaw Holdings is the, until now, unnamed driving force behind the agreed takeover of the publicly quoted Westminster Property Group (WPG).

Earlier this week WPG announced that after some months of negotiation letters of intent had been exchanged on a deal whereby it will issue 9m new shares to acquire Eagle-moor, a private property group. This is, in effect, a reverse takeover as Eagle-moor's sharehold- ing would give it 51 per cent voting control of the combined group. But who owns Eagle- moor?

Graylaw, a £40m private property, petrol sales, and industrial group, directly holds only 11 per cent of Eagle-moor's shares. But the rest of the company is owned by the family trusts of three Graylaw directors: those of Mr. Gray himself, Mr. S. Grafham, and Mr. A. C. Pond. And both Victor Gray and Stanley Grafham, Graylaw's finance director, are expected to join the WPG Board once share- holders sanction the merger.

WPG, which ran into serious problems over its Portuguese development programme following the 1974 revolution, has been discussing the terms of a major reconstruction since last autumn. Earlier this month WPG, advised by merchant bankers Dawnay Day, called for the temporary suspension of its shares (at 26p) before complet- ing the Eagle-moor talks. Now

WPG has agreed to acquire Eagle-moor's £1.6m of properties and £200,000 cash in exchange for 9m new 20p shares issued at par. And in a parallel deal it has arranged with Sir Alfred McAlpine and Son to exchange the contractor's £0.3m of out- standing loans and guarantees to WPG's Portuguese subsidiary for Westminster shares. The effect of that arrangement is to leave McAlpine with 17 per cent of the enlarged group's equity. Ronald Edwards, WPG's chairman, says that, "since 1974

we have been operating on a negative cash flow, these arrangements finally put that right, and I feel that they open a new vista for the company... this is the start of some- thing new for us and in a year or two WPG should be very active, and very big."

Mr. Edwards is awaiting the completion of 1978's consol- idated accounts before releasing full details of the Eagle-moor scheme to shareholders, and before announcing Graylaw's interest. Meetings to consider the proposals are expected to be called in early March. And as McAlpine and the directors between them hold voting con- trol, the deal looks to be a fait accompli. WPG's shares should be back on the market after that meeting. Mr. Grafham explains that the

£1.6m of recently valued property held by Eagle-moor consists of an industrial estate at Temple Fields, Harlow, where the completed buildings are tenanted by Graylaw's petrol pump manufacturing business and where permission was recently granted for further industrial development.

Mr. Grafham says that the WPG deal should not be seen as a first step towards a public quotation of Graylaw's £23m commercial property business: "This is reasonably small against the size of our group and we see it operating along- side, but quite separately from our mainstream activities." Mr. Grafham feels that with the injection of Graylaw's property management he can see "a brighter future" for WPG.

Wingate quits Wimpey

STEPHAN WINGATE has handed in his donkey jacket with the WIMPEY markings and rejoined the ranks of the self-employed. Two and a half years after George Wimpey paid £51m for Wingate Investments, Mr. Wingate and his fellow direc- tors, John Read and Reginald Stringer, have paid £3m cash for the less dramatic sections of Wingate's portfolio.

This appears to be one of those rare, amicable deals where everyone benefits. Wimpey is clearly not complaining. It retains Wingate's 213,000 sq ft of offices in St. Alphege House on London Wall, EC2 (where the bulk of rent reviews fall due in 1983). It also keeps the giant Wingate developments in the Minories on the City of London's eastern fringe.

In the Minories, Wingate and Wimpey, in partnership with

British Rail, London Transport, and a number of other local land- owners, now have the 60,000 feet of fully let office space in Bain Dawes House and are working on a 95,300 square foot second stage of that development due for com- pletion in the early 1980's. There is also the 331,450 square foot headquarters scheme for Over- seas Containers that is now wending its way through the planning process.

Well over 1m. square feet of industrial buildings and various small shop, office and industrial properties around the country leave Wimpey with a comfort- able return on its investment in Wingate. And the construction group's faith in Mr. Wingate and his team is expressed by its further retention of an option to buy 30 per cent of their newly floated company at its £1 a share par value until June 1983.

Mr. Wingate, for his part, is delighted by the move. "It is good to be self-employed again," says the chief executive of Queeneve Limited, the off-the- shelf company that holds the £3m of former Wingate prop- erties. The properties, recently valued at that purchase price, exclude development schemes. But Mr. Wingate has "no inten- tion of joining the rentier class."

There are no formal contin- uing links with Wimpey or with the investing institutions that dealt with Wingate Investments. But Mr. Wingate expects to be developing again very soon.

He does not accept that there is now a shortage of develop- ment situations, only a shortage of small developments: "if you are not afraid of the noughts," he says, "there are plenty of schemes around."

Property Deals appears on Page 14

Laing's Birmingham 'bargain'

Laing Properties has bowed once more to the fruitless of the office letting market in Edgbaston. Eighteen months after the completion of its Three Duchess Place office tower on the Hagley Road, Edgbaston (below), Laing has slashed its asking rents by a further 75p to just £1.75 a sq ft. This week's rent cut, the second since 1977 when Laing first talked of £3.25 a sq ft for the building, makes the 120,000 sq ft block the cheapest air conditioned

space now available in the Birmingham suburb.

Looking at the competition, there are only three com- parable buildings with vacant space in the area. Just before Christmas MEPC reduced the asking rents on the remaining 110,000 sq ft of empty space in its 160,000 sq ft Broadway Scheme on the Hagley Road from £2.95 to £2.25 a sq ft. The unlet third of Law Land's 150,000 sq ft Tricorn House close by is on offer at £2.35 a sq ft, although there the

asking rent includes office fittings. Finally, Commercial Union, having recently signed up Rank Zerex to take a third of its 150,000 sq ft develop- ment at 54 Hagley Road, is holding out for £3.40 a sq ft.

Laing's joint letting agents, Grimley and Son and Alexander Stevens of Birmingham, report that the strongest letting demand in the area is now for units of up to 10,000 sq ft. To try to meet that demand Three-Duchess Place is being offered in units of any size from just 1,100 sq ft.

Stephen Walkwright, Laing's project manager, argues that the reduced asking rent is a special offer to get the letting campaign rolling again rather than any reflection on the quality of the block. He said that the building "warrants a higher rent," but that, "we will now adopt a vigorous marketing policy with a view to letting our building in 1979."

The special offer does, in fact, last for only the first three years of any lease. Laing is offering three years at £1.75 and the remaining two years to the first full rent review at £2.60, an average rent of £2.10 over the five years.

One other empty giant in Laing's portfolio, the 141,000 sq ft Whitefriars centre at Lewes Mead in the centre of Bristol, is beginning to respond to the aggressive salesmanship of the Bristol- based Office Relegation Con- sultants.

ORC was brought in by Laing 4 months ago to add a sharp marketing edge to joint agents J. P. Sturge and Sons and Lalonde Bros. and Far- bam's 4-year-old letting campaign.

ORC reports that around a quarter of the building has now been let or is under offer at "rather less" than the

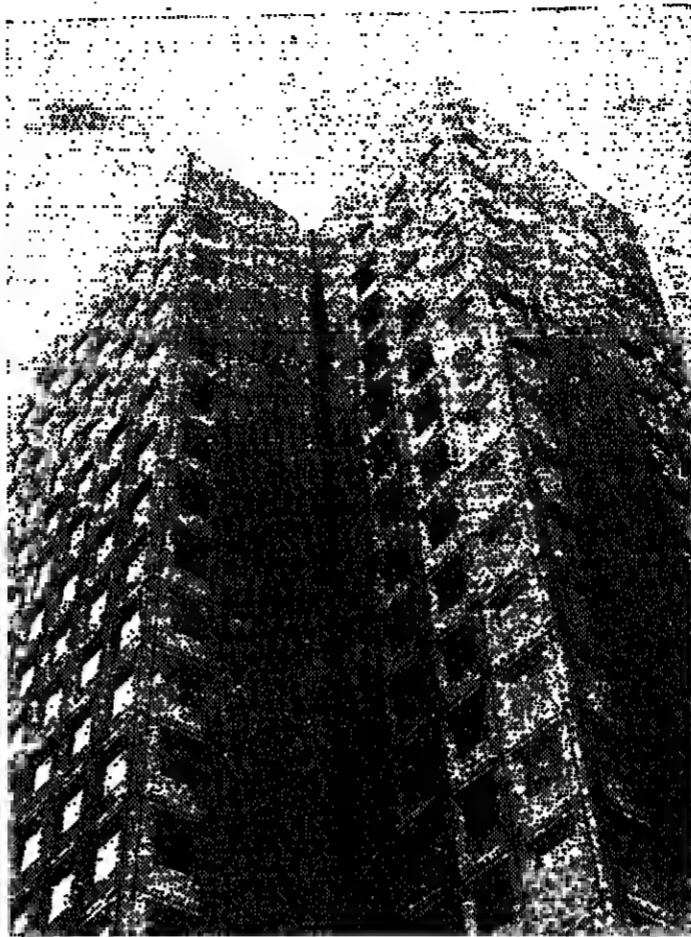
£3.50 a sq ft asking rent. Last autumn Laing Prop- erties estimated that its three main empty developments, Whitefriars, Three-Duchess Place and the 69,000 sq ft Chapel High Centre at Brent- wood, were draining £1.1m a year from its revenue account. Letting of all three would eliminate that deficit and, even at reduced rents, add upwards of £250,000 to its 1978 estimate of £4.63m pre- tax profits.

IN SHEFFIELD, Slough Es- tates has now filled 25 per cent of its 127,000 square foot Fountain Precinct develop- ment without incurring rents.

Wallace Mackenzie, Slough's managing director, feels that as there is no comparable office space available in the city centre the Precinct offices are relatively price insens- itive and so he has held to his £4.50 a square foot asking rent.

Union Carbide UK, which is moving its headquarters staff from London to Sheffield, is understood to have agreed a rent close to that £4.50 rate, for 27,200 square feet in the Centre. Union Carbide be- comes the Centre's fifth tenant. If one includes let- tings of the night club, pub- lic house and showrooms, and Mr. Mackenzie says that the block (completed just over a year ago) is now generating around 40 per cent of its total rental income.

Even when fully let the scheme, which cost Slough around £3m, will not cover its holding costs before the first rent reviews. As Mr. Mackenzie admits, it "was not a triumph of timing." Slough is currently developing a couple of small office build- ings. But Mr. Mackenzie ad- mits that Sheffield is likely to remain Slough's largest UK office development for the foreseeable future.

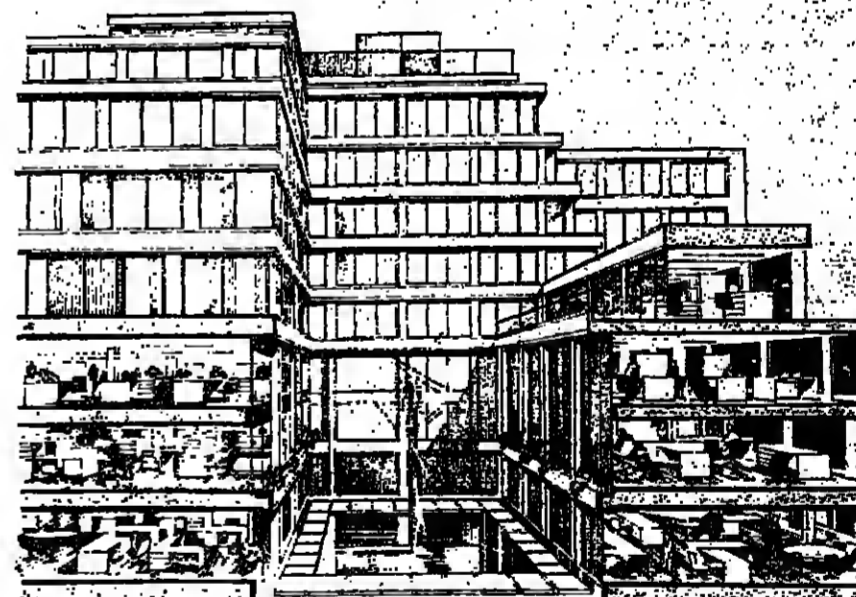
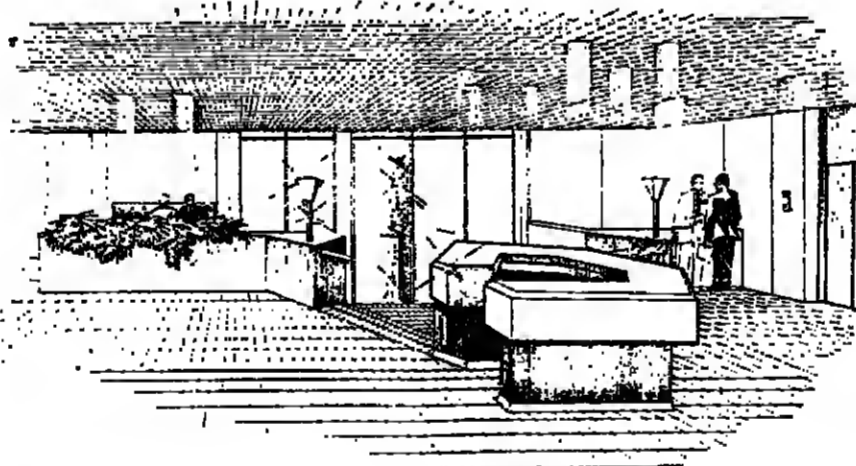


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A Development by ESN Electricity Supply Nominees



46,000sq.ft. of Air-conditioned Offices To Let

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Richard Ellis

K for Industry

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31,000 sq. ft.
TO LET

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63,480 sq. ft. on 6 acres.
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4,160 sq. ft.
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FREEHOLD FOR SALE

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40,000 sq. ft.
Factory incl. 20,000 sq. ft. offices
TO LET

SOUTHWARK, S.E.1
Modern single storey warehouse unit
4,000 sq. ft.
TO LET

SWINDON. (Cheyney Manor)
Factory premises
9,320 sq. ft.
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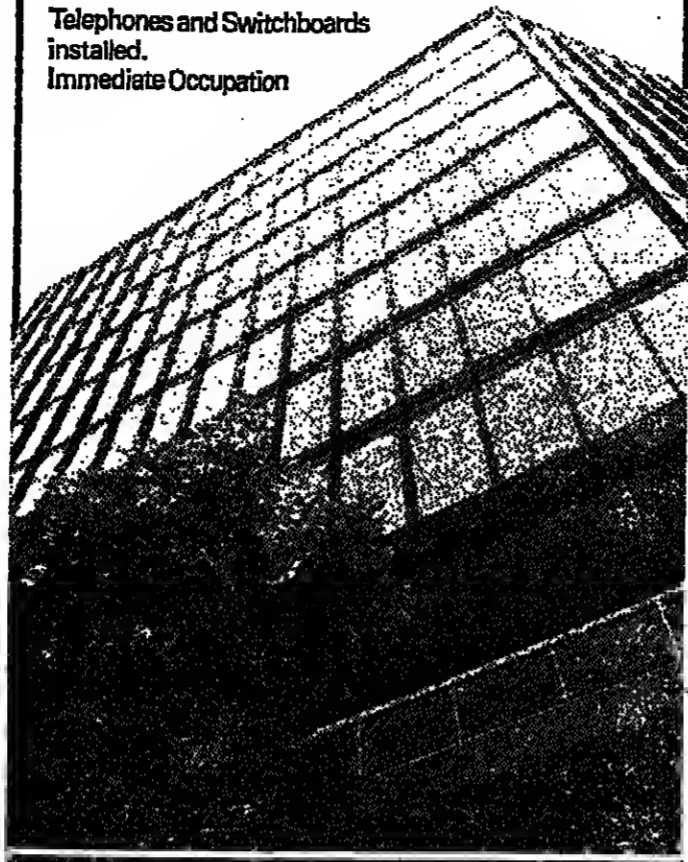
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Last remaining Warehouse units
7,000-14,000 sq. ft.
TO LET

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New Air Conditioned
Office Building
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Clients' office requirements

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Middlesex**

Two self-contained Factory Buildings
both with ancillary offices

36,000 sq ft on 1.3 acres
Headroom 26 feet

24,000 sq ft divided 10,000 sq ft
plus 8,000 sq ft offices
and 6,000 sq ft on 0.8 acres

Leases for assignment

Debenham Tewson & Chinnocks

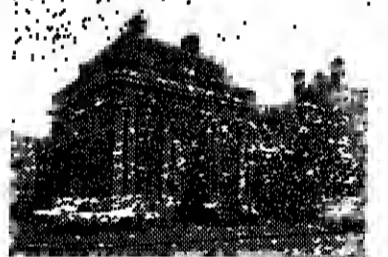
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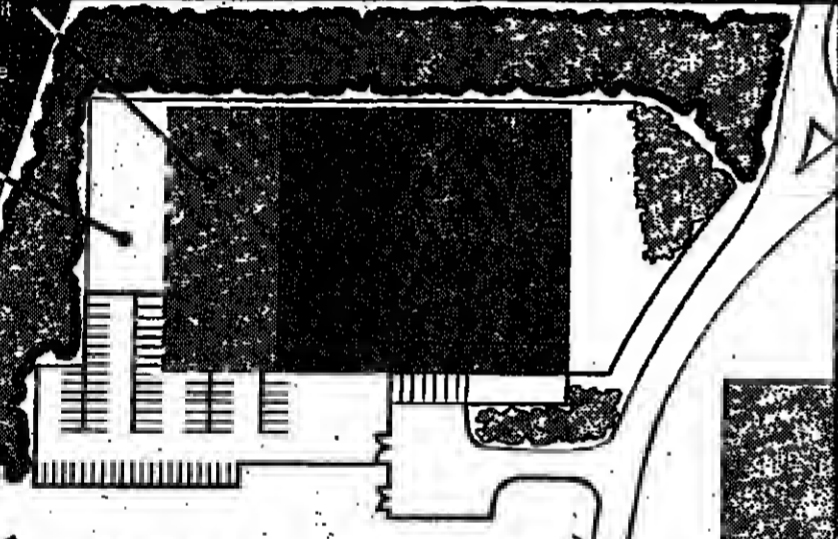
Vacant possession of ground floor, basement and
mezzanine 2523 sq ft.
Income of £1250 p.a. from first and second floor
offices (possession 1980) 1147 sq ft.
15 car spaces.

Freehold for sale by tender. Closing date March 9th, 1979.
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Area available
for 40%
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factory unit

Area available
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(1600 places
maximum)



New 41,000 sq. ft., on 2 1/2 acre site beside
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tenants and staff.

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Peterborough
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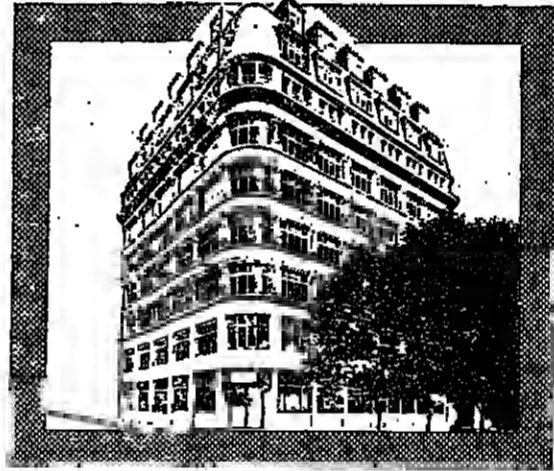
**Factories and
warehouses**
1,000 to 40,000 sq. ft.

**Sites up to
50 acres**
Skilled labour available.
Housing for new and existing staff.

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56,000sq.ft. approx.

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Eastern House
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Proposed office development
20,400 sq.ft.

* Excellent Communications
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18000 sq ft
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Full Central Heating • Automatic Passenger Lifts
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For full details of the available accommodation
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**CLOSE TO LONDON AIRPORT
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OFFICES 9,000 sq. ft.**

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Excellent Specification and Finish
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THE SECRETARY OF STATE FOR DEFENCE

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EXCELLENT WAREHOUSING
FLOOR AREA 184,695 SQ. FT.
FREEHOLD SITE AREA 15.73 ACRES

- * FORMER R.A.F. MAINTENANCE UNIT
- * FOUR LOFTY WAREHOUSE BUILDINGS WITH
ANCILLARY ACCOMMODATION

FOR SALE BY AUCTION
ON

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BIGWOOD
& BEWLEY**

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021 236 8477

14
PROPERTY DEALS

Henley forecasts lower yields

THE HENLEY CENTRE for Forecasting expects pension fund and insurance company investment in commercial property to rise from £1.02bn in 1978 to £3.55bn a year by 1984. That represents an increase in property investment as a proportion of total contractual savings from 13 to just under 22 per cent.

These investment forecasts, carried in the January issue of the Centre's quarterly Investment Markets report, published this week, provide further strong support for the "wealth of money" argument for a further dip in property buying yields.

Henley leans heavily on the surveys carried out by Michael Laurie and Partners in conjunction with the Economist Intelligence Unit, and as these surveys attempt to cover all types of commercial property (not just the "prime" investments preferred by most other investors) its forecasts of lower yields are made more dramatic by starting from higher base figures than would normally be shown for today's market.

Although the Centre expects lower consumer expenditure to slow the rate of shop rent growth in 1980 to nine per cent compared to 1979's estimated 13 per cent, it forecasts that buying yields for shops will fall to 5.5 per cent between 1980 and 1982, and to five per cent in the next two years. Office rents are expected to rise by 16.6 per cent this year, 14.2 per cent in 1980, and between eight and nine per cent in the following four years. Office buying yields are expected to fall to 4.5 per cent in 1981 and to remain at that level until 1984 at least.

Average industrial rents are expected to rise by 13.2 per cent this year, although Henley expects rent increases of up to a fifth for modern motor-linked space in the South East. It expects industrial buying yields to start around 7.5 per cent this year falling to 6.5 per cent in 1980, and to stabilise at six per cent in the following four years.

SCOTTISH MUTUAL Assurance Society is providing £580,000 forward funding for the Standen House Companies' 29,300 square foot "nursery" industrial units on the Hillsea Estate, Portsmouth. Standen House, advised by L. S. Vail and Son, holds a long leasehold on the site from Portsmouth City Council and will be letting the space in 1,000 to 2,500 square foot units. On completion, Scottish Mutual, advised

here by Hillier Parker May and Rowden, expects a net return of 8 per cent secured by an over-riding lease held by Portsmouth Council.

GREMLINS gnawed the logic from some elements of a recent report in this column of Centros Properties' £0.4m office and warehouse development in Regent Street, Leeds. Local agents Eadon Lockwood and Riddle acted for Centros on the purchase of the site from motor agents Arnold G. Wilson. Sheffield agents Eddisons advised Wilson on the sale, and the firm remains with Eadon as joint letting agent on the 30,000 sq ft scheme. Hadfield Cawkwell Davidson and Partners of Sheffield have been retained by Centros as architects.

MERCHANT INVESTORS Property Fund, part of the Nationale-Nederlanden Group, expects considerable further rent growth in the office market. But it is more cautious about shop property and is now following a "highly selective" buying policy "in view of the rapid increase in rents already achieved in the sector."

MI's property fund increased from £16.8m to £23.8m in 1978 and its rent roll doubled from £0.5m to £1.1m. Offices now account for 19.3 per cent of the fund, and, because of the lack of new development MI remains an enthusiastic office buyer.

Industrial property, representing 27.4 per cent of the fund, is also still popular with the fund. It is after existing space let at between £1 and £2 a square foot and argues that "rent at this level, in good locations, has considerable growth potential because current construction costs make new developments let at rents below £1.40 a square foot difficult to justify commercially."


Backing that view with investment money MI, which retains Richard Ellis as its property fund manager, has spent £1.6m on two industrial buildings in the past two months.

MI paid £970,000 for ICFC's 60,000 square foot warehouse in Rahone Lane, Warley, Birmingham. ICFC, advised by Fletcher, King and Mexran had let the building to R. S. Brown for £67,000 a year giving MI an initial return of 7.6 per cent.

The fund achieved an 8.7 per cent return on its £709,000 purchase of the IDC's warehouse scheme at Worsley, Manchester even though the 55,000 square foot building is let for just £1.10 a square foot. MI is planning a further industrial development at Worsley in conjunction with IDC on an adjoining site.

A MAJOR INDUSTRIAL DEVELOPMENT BY THE POST OFFICE STAFF SUPERANNUATION FUND

27 Acre Site - Providing over 500,000 sq ft of new Factories & Warehouse Uses



Probably the largest industrial site in London, Perivale Industrial Park is a 27 acre site, wholly owned by the Post Office Staff Superannuation Fund. With easy access to the M1 and loading from 500 ft. roads, it provides a new industrial phase in the area.

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TO LET 7,460 sq. ft.

Carpeting, Lift, Central Heating, Kitchenette. Immediate Possession

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Chartered Surveyors

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- Superb new estate, high specification 140,000 sq. ft. let
- Good access, excellent loading, generous car parking
- Offices heated, and carpeted Resident estate manager

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Fitzroy House 18/20 Grafton Street London W1 Telephone: 01-493 7050

Richard Ellis
6/10 Bruton Street, London W1X 8DU Telephone: 01-499 7151

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7,500 Sq. Ft. N.W.1.
On First Floor of prestige, modernised building. Lifts, C.H., Portage.

470 Sq. Ft. W.1.
Superb Mayfair two-room suite inc. kitchen, shower & w.c. facilities

660 Sq. Ft. W.1. Only £4.50 per Sq. Ft. p.a.x
Office/Showroom on Sixth Floor
Lift, C.H., carpets, telephones, telex point, 24 hour access.

CLIENTS REQUIRE

8,500 Sq. Ft. W.1; S.W.1, S.W.3.
Air-conditioning and car parking essential.

8,000 Sq. Ft. W.1. Showroom and Offices.

Chestertons, Chartered Surveyors. For all your property needs

BUSH HOUSE, ALDWYCH

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Offices To Let

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DIG ONES IN HIGH HOLBORN

That's 38,000 square feet of prime office space at St Giles House to let in one of the most accessible parts of London.

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R. ST. J. BULLER ESQ.
OF THORNTON BAKER, MILL STREET, BEDFORD

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CLOSE TO CENTRE

Approx. 1.1 acres with Detailed Planning Permission and Building Regulations for

21 SUBSTANTIAL FLATS A TRULY OUTSTANDING SITE FOR SALE BY TENDER

CLOSING DATE: Noon, 13th February, 1979

Apply: **KILROY COMMERCIAL**
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FREEHOLD POST WAR BLOCK OF 12 FLATS & 10 GARAGES

FAIRMILE COURT, HENLEY ON THAMES

Each flat comprises 3 bedrooms, lounge, kitchen & bathroom/w.c.

Offered with the benefit of 2 vacant flats—remainder let and producing approx. £5,200 p.a. gross (inc. 2 company tenancies holding over).

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Full particulars from Joint Auctioneers:

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Hibbert & Company
42 Bell Street, Henley on Thames, Oxon. Henley (04912) 4466

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MODERN SELF CONTAINED OFFICE BUILDING

9,500 SQ. FT. ON 3 FLOORS

AVAILABLE IN SUITES FROM 2,000 SQ. FT.

FULLY FITTED COMPUTER SUITE 1F REQUIRED

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EDWARDS BIGWOOD & BEWLEY

E.C.1.

CLOSE TO ST. PAULS
ECONOMICAL MODERN
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IDEAL HEADQUARTERS BUILDING

9,600 sq. ft.

A further 6,925 sq. ft. of Office Space may be available
Apply Joint Sole Agents

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26th January 1979
Ref: RP/557

Dear Sir,

Re: Offices, Colindale, NW9

We offer you a unique opportunity to lease up to 30,000 square feet of excellent modern office accommodation.

The offices are already partitioned and immediately available on a new lease commencing at the sacrificial rent of £1.99 per square foot.

For more details telephone R. Palmano on 01-408 2131.

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FACTORY/WAREHOUSES TO BE LET BRIGHTON

UNIT 2: 12,020 sq ft
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Available February 1979

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A fertile area for agriculture and industry—there's room to live and room to grow—you might be surprised if you learned more about us. We think we can offer you a good deal—invest in a stamp, ask:

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For investment or with great potential for conversion—development, a group of six large Victorian houses, approx. 50% vacant.

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حکومت عمان

UK COMPANY NEWS

Inchcape first half hit by Dutch trading losses

AFTER deducting £3.8m from Dutch trading losses...

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current payment, Date, Corrs. Total, Last year. Includes W.G. Allen, Allied Textile, Bullough, etc.

Lister recovery continues

THE STRONG recovery seen in the last full year of Lister...

Allied Textile rises to £3.2m as export turnover increases

TAXABLE profits of Allied Textile Companies rose from £2.53m to £3.23m...

Table showing financial data for Allied Textile: Turnover, Trading profit, Exceptional items, etc.

4 per cent rise at the trading level. The 1977 figure has been restated...

Barrow Hepburn subsidiary investigation

Extensive preliminary reports prepared by accountants...

Although losses at Schrader could amount to £4.3m...

Macarthys aims for £3.7m

IN ITS current year to April 30, 1979, Macarthys Pharmaceuticals is looking for pre-tax profits...

Fitch Lovell jumps 46% to £4m at midway

FOR THE 28 weeks ended October 28, 1978, profits before tax of Fitch Lovell rose 46 per cent to £4.03m.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange...

Table of board meeting dates: Company Name, Date. Includes Evesham Holdings, Hill and Smith, etc.

W. G. Allen higher at six months

FOR THE six months to September 30, 1978, W. G. Allen and Sons (Tipton), the engineering concern...

Much of Fitch Lovell's 46 per cent increase in pre-tax profits can be explained by the firm saving in net reorganisation costs...

Table showing sales and profit data for Fitch Lovell: Sales, Trading profits, Manufacturing, etc.

The new Agriculture, Fisheries and Food sector which comprises the group's poultry interests...

mending a dividend. Last year's payment was 1p (0.1p) net.

Barrow Hepburn, the police are doubtful whether much of this is attributable to fraudulent activities.

Mixed trend for Target Life Assce.

A mixed year for life new business in 1978 is reported by Target Life Assurance.

Edinburgh American Pre-tax revenue of Edinburgh American Assets Trust was up from £507,000 to £547,000...

Bullough £0.6m better than forecast with 62% growth

A BETTER than expected 62 per cent increase in taxable profits is reported by Bullough, engineers for the year to October 31, 1978.

The rest of the group traded satisfactorily with increases and decreases broadly equating.

Carrington Inv. lowers profit forecast THE CHAIRMAN of Carrington Investments has lowered his profits forecast for the year...

Y. Lovell ahead and optimistic PRE-TAX profit of Y. J. Lovell (Holdings) and timber importer...

Carrington Inv. lowers profit forecast

THE CHAIRMAN of Carrington Investments has lowered his profits forecast for the year...

Y. Lovell ahead and optimistic

PRE-TAX profit of Y. J. Lovell (Holdings) and timber importer...

Construction and related activities contributed taxable profits of £1.93m (11.13m)...

Bass Charrington plans to raise prices

An increase in the price of its beers is planned by Bass Charrington.

Shareholders approved resolution to change the name of the company to Bass.

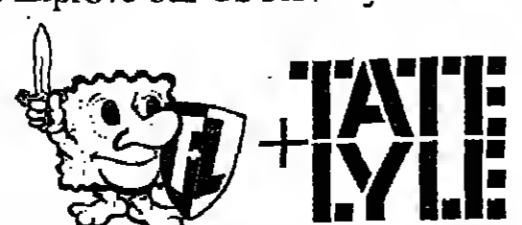
Tate & Lyle, Limited

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1978

Financial table for Tate & Lyle showing turnover, trading profit, interest, and earnings per share for 1977 and 1978.

The effect of deducting the extraordinary items from profit attributable to shareholders of Tate & Lyle, Limited would be to decrease that figure to a profit of £0.1 million (1977 profit £23.5 million).

1978 - determined action in a difficult year Preliminary results and points from the Statement by the Chairman, the Rt Hon Earl Jellicoe



Copies of the Annual Report for the year to 30 September 1978 will be mailed to shareholders shortly and will be available from J E Wright, Secretary, Tate & Lyle Limited...

UK COMPANY NEWS

BIDS AND DEALS

Geoffrey Rose strengthens stake in Audiotronic

An Anglo-American consortium, headed by Mr. Geoffrey Rose, has strengthened its position at Audiotronic Holdings with the acquisition of a large parcel of shares from the Laskey family.

MORE U.S. EXPANSION FOR THORN

Thorn Electrical Industries has acquired Modutec Inc., a leading analogue panel meter company in the U.S. for almost \$4m.

GUTHRIE ROPEL SUCCESS

Guthrie Corporation's defence against the bid from Sime Darby (Holdings) received some encouragement yesterday.

Dartmouth Inv. suspended on possible merger talks

Dartmouth Investments, the Birmingham-based heating engineer, has received an approach from man unnamed party which may lead to an offer for the company.

BCA PURCHASES CARAVAN SITE

British Car Auction is continuing to expand its caravan interests, with the purchase of a freehold caravan site at Penton Park in Surrey.

SHARE STAKES

Assam Frontier Tea Holdings—Scottish Northern Investment Trust holds 70,000 shares (7.44 per cent.).

GNOME PHOTO BLOCK CHANGES HANDS

Sir Julian Hodge has bought a near 7 per cent stake in the Cardiff-based photographic apparatus group, Gnome Photographic Products.

KLEINWORT BENSON INVESTS IN WORD PROCESSOR

Kleinwort Benson has recently invested £250,000 in Data Recall, the designer and manufacturer of the diamond word processor.

Queensland Mines may need rights issue

DELAYS in receiving Australian Government approval to mine the Nabarlek uranium deposit in the Northern Territory has forced Queensland Mines to consider raising funds from shareholders.

Hamersley's profit falls

RTT BY the world steel industry recession and the inevitable industrial stoppages in Western Australia, the Rio Tinto-Zinc group's Hamersley iron ore complex report 1978 net earnings of A\$34.8m (£19.8m) compared with A\$57.5m in 1977.

BRIDGING FUNDS FOR SAAIPLAAS

Bridging finance for Free State Saaiplaas when the gold producer's funds run out is to be provided by the parent mining finance house Anglo American Corporation.

WESTINGHOUSE LITIGATION ORDER EXTENDED

U.S. Federal Judge Prentice Marshall has extended indefinitely a restraining order granted to Westinghouse Electric Corporation to prevent nine uranium producers from transferring assets out of the U.S.

ROUND-UP

The South African and Rhodesian Messina (Transvaal) copper mining and industrial group hopes to resume dividends in November.

Cowan de Groot £1m half way

WITH PRE-TAX profits up from £362,168 to £1,066,576 in the six months to October 31, 1978, the Board of Cowan de Groot is confident of another rewarding year.

Watson & Philip £0.3m drop

WITH A fall from £0.67m to £0.45m in the second half, pre-tax profits of Watson & Philip at £0.85m for the year ended October 27, 1978, failed to match the previous year's record £1.15m as forewarned at mid-way.

The group has interests in the import and manufacture of toys and giftware, electrical wholesaling, and the import of machinery for manufacture of plastic products.

DERBY TRUST ADVANCES

Revenue before tax of Derby Trust rose from £30,330 to £706,195 in the year to December 31, 1978.

CALEDONIAN SUCCESS

The offer for sale of the whole of the issued share capital of Caledonian Holdings has been oversubscribed. Details, including the basis of allotment, will be announced today.

Some industries are thinking microprocessors. We are using them

There's a lot more to weighing than beams and levers. Look at the Avery 1750 in your local shop. Deep inside the world's leading digital scale, there is a microprocessor carrying out all control and computing functions.

Microprocessors bring the same benefits to our electronic counting scales, weighing-in-motion schemes, weighbridge recording systems, and fully automated industrial weighers.

Advertisement for Avery weighing scales featuring images of various scale models and the Avery logo. Text includes 'AVERY' and 'Smethwick, Weyley, West Midlands'.

Hume Hldgs steady at half time

TOTAL net pre-tax revenue of Hume Holdings, the investment trust, were virtually unchanged at £1,171,000, against £1,165,000 in the six months to December 31, 1978.

Caravans International 1978 Results table showing sales to external customers (£64,951,100), profit before tax (£2,714,200), and other financial metrics for 1978 and 1977.

The directors say that disposal of properties investments and sites continued, and further £1.15m worth have been sold, some subject to contract.

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Exxon earnings 48% ahead

BY DAVID LASCELLES IN NEW YORK
EXXON, THE largest U.S. oil corporation, reported a sharp increase in earnings yesterday. Profits in the fourth quarter of 1978 rose 48 per cent to \$850m or \$1.91 per share from \$573m or \$1.29 in 1977. Sales went up 19 per cent to \$18.1bn.

Marathon Oil reported that fourth quarter earnings of \$366.1 million, or \$1.83 against \$127.1m or \$1.59 the year before. Revenues were \$1.37bn, up slightly from \$1.31bn. For the whole of 1978 Marathon earned \$225.2m or \$74.45 up 14 per cent on 1977's \$197.1m or \$6.54.

Shell Canada year-end profits declined slightly to C\$151.4m or C\$1.54 per share from C\$154.6m or C\$1.54 a share for the previous year. Revenues rose to C\$2.73bn from C\$2.37bn. The company's fourth quarter results improved to C\$48.9m or 49 cents from C\$45.1 or 45 cents.

Slowdown at General Electric

BY OUR NEW YORK CORRESPONDENT
SIGNS OF a widely anticipated slowdown in the earnings growth of General Electric, the leading U.S. manufacturer of electrical equipment, are apparent in the company's fourth quarter results, released yesterday.

McGraw-Hill in further law suit

BY STEWART FLEMING IN NEW YORK
MCGRAW-HILL, the U.S. publishing company, has launched another lawsuit in its effort to fight off the \$830m takeover bid from American Express by tying the merger to a long and protracted legal manoeuvring.

EUROBONDS

FFr 200m issue for Norway

BY FRANCIS GILLIES
NORWAY will float a FFr200m five-year bullet with an indicated coupon of 9 1/2 per cent and a price of 97 through Societe Generale. During the past three weeks, the French franc sector of the eurobond market has performed strongly in part thanks to the fall in French interest rates. Older issues, floated four years ago, have risen more sharply than those floated since this sector of the market reopened last September.

Peak sales at Bell Canada

BY ROBERT GIBBENS IN MONTREAL
TWO TELEPHONE rate increases, strong demand for services, revenues from its joint Saudi Arabia telecommunications project and 2000 directory sales brought peak volume and earnings in 1978 for Bell Canada, the country's largest telecommunication utility.

Ashland property sales begin

BY OUR NEW YORK STAFF
ASHLAND OIL yesterday announced the first sale in its new programme to divest itself of many of its properties and concentrate on refining and marketing, and on coal. It will sell the north eastern region of its Ashland-Warren Construction subsidiary for about \$90m to a buyer described as "an international company with existing interests in the construction industry."

Grace wins over Daylin

BY JOHN WYLES IN NEW YORK
W. R. GRACE'S bid for control of Daylin Incorporated, which had threatened to develop into a fierce battle, has turned out to be little more than a minor skirmish after agreement between the two companies on a revised merger proposal.

Grace wins over Daylin

West Germany's Friedrich Flick group, emerged the victor—just two days after filing an application for an injunction to block Daylin's offer for Nerco Scientific. It would not be surprising if the prospect of a long and costly court battle, allied to some shareholder discontent over its resistance to Grace and the higher bid, had conspired to persuade Daylin to throw in the towel.

Grace wins over Daylin

The strong performance of the dollar on the foreign exchange markets and the fall of the six month LIBOR rate, combined with the strength of the New York bond market, resulted in a considerable rise for dollar denominated bonds yesterday. Prices moved up by about 1/2 per cent across the board.

Peak sales at Bell Canada

In the fourth quarter, operating net income was C\$116.4m or C\$2.24 a share, against C\$78.8m or C\$1.64 a year earlier, excluding special items. Sales were C\$1.35bn against C\$918m.

Singer income dips 19 per cent.

BY OUR NEW YORK CORRESPONDENT
A SETBACK in the fourth quarter has hit earnings at Singer, the U.S. sewing machine manufacturer which last week announced that it intended to go ahead with an \$5m re-investment programme at its Clydebank plant in Scotland.

Sharp increase from Mead

BY OUR FINANCIAL STAFF
MEAD CORPORATION, the U.S. forest products company which was involved in a raucous bid tussle with Occidental Petroleum last year before the latter withdrew its unwanted \$1bn offer, has turned in solid gain in earnings for 1978.

Westinghouse order extended

FEDERAL JUDGE Prentice Marshall extended indefinitely a restraining order granted to Westinghouse Electric Corporation to prevent nine uranium producers from transferring assets out of the U.S. without giving Westinghouse and the court 20 days notice, Reuter reports from Chicago.

Westinghouse order extended

The nine companies were Conzinc-Rio Tinto, Mary Kathleen Uranium, Panconite Mining and Queensland Mines, Anglo American Corporation, Nuclear Fuels, Rio Tinto-Zinc, RTZ Services and Rio Algom.

AMERICAN QUARTERLIES

Table with columns for company names (Abbott Laboratories, Boise Cascade, Chem-Tek Technology, Cooper Industries, Digital Equipment, Dow Jones, etc.) and financial data for 1978 and 1977.

AMERICAN QUARTERLIES

Table with columns for company names (Delta Airlines, Eaton Corporation, Huges Tool, etc.) and financial data for 1978 and 1977.

AMERICAN QUARTERLIES

Table with columns for company names (Koppers, National Distillers & Chemicals, Reliance Group, etc.) and financial data for 1978 and 1977.

AMERICAN QUARTERLIES

Table with columns for company names (St. Louis-San Fran. Ry., Virginia Elec. & Power, Wheeling Pittsburgh Steel, etc.) and financial data for 1978 and 1977.

Advertisement for Inter-American Development Bank, featuring a logo and text: "Inter-American Development Bank 9 1/2% Twenty-Five Year Bonds of 1979, due January 15, 2004". Lists various financial institutions like Lazard Freres & Co., Goldman, Sachs & Co., etc.

Large table titled "FT INTERNATIONAL BOND SERVICE" showing bond listings with columns for U.S. Dollar, Other Straights, Floating Rate Notes, and Convertible Bonds. Includes details like "U.S. DOLLAR STRAIGHTS", "OTHER STRAIGHTS", "FLOATING RATE NOTES", "CONVERTIBLE BONDS".

Companies and Markets INTERNATIONAL COMPANIES and FINANCE

Sims in talks on takeover offer

EUROPEAN TYRE INDUSTRY

A harsh wind of change

By James Forth in Sydney THE MAJOR diversified industrial group, Sims Consolidated is holding talks which may result in an offer for takeover.

THE HARSH wind of change blowing through the European tyre industry was almost certain sooner or later to tear apart the tender alliance between Semperit of Austria and Kiebler-Colombes of France.

Earlier this month, the second largest tyre producer in France, Kiebler-Colombes, and Semperit, the Austrian industrial group, announced their intention to end all trading and financial agreements.

waiting in the wings, along with the American producers, Good-year (sales of about 7 per cent), Firestone (3 per cent) and Uniroyal (3 per cent).

Apert from the problems of management co-ordination and the unexpectedly slow development of technical collaboration, the venture was launched during an upsurge in the European tyre market.

by Michelin—which has produced radial tyres capable of going up to twice as far as the old-style cross plys. This means logically that the industry has to slim.

Among Kiebler's 9,500 employees, who see the threat of surgery looming closer every day, there has been no shortage of rumours about the future.

The fundamental reason for this tight-rope act is that the tyre industry is now such that markets are being pulled from under the feet of all but the strongest companies.

Europe went through another phase of reorganisation only ten to 15 years ago, when the lines of the present structure of the tyre industry emerged.

Michelin itself is in a very different position to that when it acquired its shareholders in Kiebler in the mid-1960s.

Uncertain future for Austrian producer

Banker criticises controls

SEMPERIT, WITH total sales of around Sch 7bn (\$520m), faces a bleak future following the ending of its five year partnership with Kiebler-Colombes.

BY PAUL LENDVAI IN VIENNA

The link with Kiebler was originally to have led to one group with one brand name, one balance sheet and one leadership. Both sides faced painful decisions in solving the closure of Semperit's plant in Duhlin and Kiebler's factory at Colombes.

It is doubtful, however, whether Semperit will have the resources to restart worthwhile research and development and to increase investments in the two plants at Traiskirchen and Dublin.

Olivetti expects level of profits to be marginal

BY PAUL SETTS IN ROME

However, shareholders will have the option to subscribe to a convertible bond issue launched by Mediobanca, the Milan medium-term credit institute, and subsequently convert the bonds of L1,000 par value into new Olivetti shares on a one-for-one basis.

Textile losses reduced

BY OUR PARIS STAFF

same level as last year at FF2.4bn. Some FF500m is being invested in new facilities at three centres, Valence, Gaucy and Arras.

EUROBOND LEAD MANAGEMENT

West German banks tighten their grip

BY MARY CAMPBELL

THE DOMINANCE of two leading German banks, Deutsche Bank and WestLB, as lead managers in the Eurobond market has been confirmed by figures compiled by S. G. Warburg.

aggregated with those managed by Credit Suisse White Wield for both years. Because of the limitations on the kind of issues Warburg's has chosen to include in its calculations, most foreign bonds, private placements (including Eurogruider issues) and public issues outside Europe are excluded.

EUROBOND LEAD MANAGERS

Table with columns for 1978 and 1977, showing bank names and their market share percentages in billions of dollars.

FOOD PRICE MOVEMENTS

Table showing food price movements for Bacon, Butter, Cheese, Eggs, Beef, Lamb, and Pork from January 25, Week ago, and Month ago.

CLIVE INVESTMENTS LIMITED table showing Index Guide as at January 9, 1979 (Base 100 on 14.1.77), Clive Fixed Interest Capital, Clive Fixed Interest Income.

ALLEN HARVEY & ROSS INVEST. MANAGEMENT LTD. table showing Index Guide as at January 25, 1979, Capital Fixed Interest Portfolio, Income Fixed Interest Portfolio.

UNITED INTERNATIONAL BOND FUND

NOTICE TO HOLDERS OF BEARER SHARES A Final Distribution from the Fund in respect of the Accounting Period ended 31st December 1978, will be paid on Friday, 26th January, 1979, to persons presenting coupon number 2 detached from Bearer Certificates.

United International Bank Limited, 30 Finsbury Square, London EC2A 1SN. Table listing bank branches: Algemeene Bank Nederland, The Bank of Nova Scotia, P.O. Box 939, 5th Floor, Bank Saderat Iran Building, Governence Road, Manama, Bahrain.

Table listing bank branches: Algemeene Bank Nederland in Zurich A.G., The Bank of Nova Scotia, P.O. Box 944, 24, Schiffstrasse, 8022 Zurich, Switzerland.

Table listing bank branches: Algemeene Bank Nederland N.V., The Bank of Nova Scotia, Faraj Bio Hamoudah Bolding, Government Street, 13-15 Don Road, St. Helier, Jersey, Channel Islands.

NOTICE TO HOLDERS The audited accounts of the Fund for the Accounting Period to 31st December, 1978, are open to inspection during usual business hours by any Holder at the Office of the Trustee, The Bank of Nova Scotia Trust Company Channel Islands Limited, Queen's House, 13-15 Don Road, Jersey, Channel Islands.

EULABANK

Extract from Audited Accounts for the year ended 30th September 1978

Table showing financial data for 1978 and 1977: Profit before Taxation, Profit after Taxation, Share Capital and Reserves, Deposits, Cash at banks, Deposits with banks, Loans, Total Assets.

Eulabank is an international merchant bank based in the City of London and its shareholders are leading European and Latin American banks. It specialises in arranging and participating in loans to major borrowers throughout Latin America.

SHAREHOLDER BANKS Europe: Algemeene Bank Nederland NV; Banca Nazionale del Lavoro; Banco Central SA; Banque Bruxelles Lambert SA; Banque Nationale de Paris SA; Barclays Bank International Ltd; Bayerische Hypothek- und Wechsel-Bank; Deutsch-Südamerikanische Bank AG; Dresdner Bank AG; Österreichische Länderbank AG; Union Bank of Switzerland. Latin America: Banca Serfin SA; Banco de Colombia; Banco de la Nación; Banco de la Nación Argentina; Banco de la República Oriental del Uruguay; Banco del Estado de Chile; Banco del Pichincha CA; Banco do Brasil SA; Banco Industrial de Venezuela CA; Banco Mercantil de Sao Paulo.

Copies of the Annual Report and Accounts may be obtained from the Secretary. EULABANK Euro-Latin American Bank Limited Giltlet House, 56 Basinghall Street, London, EC2V 5EN Tel: 01-606 6141. Telex: 8311929

This announcement appears as a matter of record only

Alberta Energy Company Ltd.

\$300,000,000

Revolving Credit Facility Secured by the Company's Gas Reserves at Suffield, Alberta

Arranged by The Royal Bank of Canada Provided by The Royal Bank of Canada and Canadian Imperial Bank of Commerce

November, 1978

Centrale Rabobank

AMSTERDAM, THE NETHERLANDS

ANNOUNCES THE ISSUE OF

DFLS 150,000,000—8 1/4% BONDS 1979 DUE 1980/1989 IN BEARER DENOMINATIONS OF DFLS 1,000 EACH

Issue price will be determined in the light of market conditions prevailing on January 31, 1979. Interest payable annually on March 1, without deduction of withholding tax. Redemption at par in ten equal annual instalments from March 1, 1980, until 1989. Application has been made to list the bonds on the Amsterdam Stock Exchange. Subscription will be closed on February 2, 1979, at 15.00 hours. Payment Date: March 1, 1979. Amsterdam, January 26, 1979. CO-OPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. Centrale Rabobank, P.O. Box 8098, Utrecht, The Netherlands. Telephone: 030-362832. Telex: 40025 RABO NL.

CURRENCIES, MONEY and GOLD

Dollar improves

The dollar rose against most currencies in yesterday's foreign exchange market, but finished some way below its best level. Against the DM it finished at DM 1.8590 compared with DM 1.8440 on Wednesday, and showed a strong improvement against the Swiss franc to SwFr 1.6887 from SwFr 1.6748.

Encouraging statements by Federal Reserve Board chairman William Miller that the U.S. could avoid a recession may have helped boost the U.S. unit while some dealers suggested that large intervention by the Swiss authorities on Wednesday was behind the improvement. Towards mid-day it was quoted at DM 1.8600 up from DM 1.8575 after an DM 1.8440 on Wednesday. Against the Swiss franc it improved to SwFr 1.6888 from SwFr 1.6750 previously.



Weighted average rate of change in D.M. rate against 15 other currencies

FRANKFURT—The dollar was fixed at DM 1.8640 yesterday, an improvement on Wednesday's level of DM 1.8460, and there was no intervention by the Bundesbank. Opinions were still divided as to the possible effects of President Carter's speech due later in the day, and trading remained fairly active.

MILAN—The lira lost ground against the dollar, but improved against other major currencies. The dollar was fixed at L597.55, up from L597.50 on Wednesday. The DM rose to L835.20 and of the \$21m traded, the Bank of Italy sold nearly the whole amount as well as intervening in other dealings. End of month demand was cited as one of the reasons for the U.S. unit's sharp improvement. The DM rose to L461.39 from L452.32 and the Swiss franc fell from L497.5 to L495.8.

ZURICH—In fairly active trading, the dollar improved against most currencies and by mid-morning was quoted at SwFr 1.6910 up from SwFr 1.6810 earlier and DM 1.8540 compared with DM 1.8475. Some sources suggested that demand for the U.S. unit had been stimulated by the Swiss authorities' decision to lift the ban on Swiss investments.

AMSTERDAM—The dollar was fixed at Fl 2.0040 yesterday compared with Wednesday's fixing of Fl 1.9945. In later trading, the U.S. unit improved further to Fl 2.0070.

TOKYO—The dollar drifted slightly easier against the yen yesterday and closed at ¥195.05 after an opening level of ¥197.80 and Wednesday's close at ¥198.10.

proved to be a little too much for the market to accept and during the afternoon the dollar fell below its best levels for the day. Sterling opened at \$1.9665, 1.9995, which proved to be its best level. During the morning it eased to \$1.9640 and touched \$1.9885-1.9885 when the dollar was at its strongest. However later in the afternoon, positions were reversed and sterling returned to close at \$1.9925-1.9930, a loss of 70 points from Wednesday's close. The pound showed a better performance against European currencies and on Bank of England figures, its trade weighted index rose to 63.3 from 63.2, having started at 63.2 at noon and 63.2 in early dealings.

NEW YORK—In busy trading the dollar improved against most

THE POUND SPOT FORWARD AGAINST £

Table with columns: Jan. 25, Bid's, Day's Spread, Close, One month, % p.a., Three months, % p.a. Rows include U.S. dollar, Canadian dollar, Swiss franc, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns: Jan. 25, Bid's, Day's Spread, Close, One month, % p.a., Three months, % p.a. Rows include U.S. dollar, Canadian dollar, Swiss franc, etc.

CURRENCY RATES CURRENCY MOVEMENTS

Table with columns: January 25, Special Drawing Right, Unit of Account, January 25, Bank of Morgan, England, Currency % changes. Rows include Sterling, U.S. dollar, Canadian dollar, etc.

OTHER MARKETS

Table with columns: Jan. 25, £, \$, Note Rates. Rows include Argentina Peso, Australia Dollar, Brazil Cruzeiro, etc.

EXCHANGE CROSS RATES

Table with columns: Jan. 25, Pound Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canada Dollar, Belgian Franc. Rows include Pound Sterling, U.S. Dollar, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Jan. 25, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German Mark, French Franc, Italian Lira, Asian \$, Japanese Yen. Rows include Short term, 7 day's notice, 1 month, etc.

INTERNATIONAL MONEY MARKET

Interest rates in New York showed little change yesterday, and 13-week Treasury bills were quoted unchanged at 9.34 per cent, compared with 9.44 per cent earlier in the day. One-year bills were unchanged at 9.44 per cent. Federal funds continued to show a steady trend and were trading at 9.10-10.4 per cent, unchanged from Wednesday.

FRANKFURT—Interbank money market rates showed little overall change yesterday with all money at 3.7-3.75 per cent, compared with 3.5-3.55 per cent on Wednesday, and one-month deposits were unchanged at 4.0-4.05 per cent from 3.95-4.0 per cent. The three-month rate stood at 4.1-4.2 per cent against 4.15-4.2 per cent, while six-month money eased from 4.3-4.4 per cent to 4.25-4.35 per cent. 12-month money was also slightly easier at 4.4-4.6 per cent from 4.55-4.65 per cent.

UK MONEY MARKET

Bank of England Minimum Lending Rate 12 1/2 per cent (since November 9, 1978). A currency glance would have shown a rather confused picture of events in yesterday's money market, with the Bank of England eventually selling a moderate amount of Treasury bills all direct to the discount houses while overnight money in the interbank market commanded up to 0.30 per cent towards the close.

CONFUSED TRADING

Rates opened at 10 1/2-11 1/2 per cent and based on the forecast of a large surplus to 10-10 1/2 per cent before firming back to 12-12 1/2 per cent and finally racing up to 20-25 per cent. The market was faced with a moderate excess of revenue transfers to the Exchequer over Government disbursements while on the other hand banks brought forward balances some way above target, and there was a small decrease in the note circulation.

LONDON MONEY RATES

Table with columns: Jan. 25 1979, Sterling Certificate on deposit, Interbank, Local Authority deposits, Local Authority negotiable bonds, Finance House Deposits, Company Deposits, Discount market, Treasury Bills, Eligible Bank Bills, Fine Trade Bills. Rows include overnight, 7 days notice, 14 days notice, etc.

Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years 13-13 1/2 per cent, four years 12 1/2-13 per cent, five years 12 1/2-13 per cent. Bank of England 12-month Treasury bills 11 1/2 per cent, two months 11 1/2 per cent, three months 11 1/2 per cent, six months 11 1/2 per cent, one month 11 1/2 per cent, one month Treasury bills 12 1/2 per cent, one month Treasury bills 12 1/2 per cent, one month Treasury bills 12 1/2 per cent.

IMPORTANT ANNOUNCEMENT

NIPPON TELEGRAPH & TELEPHONE PUBLIC CORPORATION Tokyo, Japan

DM 100,000,000 5 1/2% Deutsche Mark Bonds of 1979/1987

under the irrevocable and unconditional guaranty of Japan

Offering Price: 100% Interest: 5 1/2% p.a., payable on February 1 of each year Maturity: on February 1, 1987 Listing: Frankfurt am Main

Deutsche Bank, The Bank of Tokyo (Holland) N.V., Abu Dhabi Investment Company, etc. List of banks and financial institutions.

NEGRI BOSSI SPA

Cologno Monzese, Milan, Italy

Lessona Warwick Rhode Island, U.S.A.

which includes among others the following strong and specialised companies: EGAN, CUMBERLAND, BROWN, JOHNSON, LEESONA PLASTICS MACHINERY LTD (U.K.)

This action will guarantee Negri Bossi an increased and positive development through a more complete and specialised commercial network.

An agreement in principle has been reached and the final details will be settled within the next few weeks. The new group of shareholders has already been assured of the full collaboration of all existing management team and furthermore guarantees the full occupation of all Negri Bossi employees at all levels.

This additional step towards the further development of the company can only be considered an important milestone which considerably increases the vitality and strength of Negri Bossi in the world.

NatWest Registrars Department

National Westminster Bank Limited has been appointed Registrar of

HEPWORTH CERAMIC HOLDINGS LIMITED

All documents for registration and correspondences should in future be sent to:

National Westminster Bank Limited Registrars Department, PO Box No 82, 37 Broad Street, Bristol BS99 7NH.

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

Post Office launches coin-op Prestel service

A COIN-OPERATED version of Prestel, the Post Office's telephone information service which enables subscribers to obtain data on a television screen covering a wide variety of topics, has been introduced for use in hotels, clubs, airport lounges, and similar locations.

The Prestel service is under trial and there are about 500 installations so far. More than 100,000 pages (that is, screens-full) of information are held on the central computer and there are already 150 information-providing companies.

The unit developed by Swadish amusement machine manufacturer, allows 10p or 50p coins to be inserted, after which instructions appear on the screen telling the user how to proceed. It is operated by press-

Eastern water rate rise curbed

THE ANGLIAN Water Authority is to use a £13m surplus to keep down increases in water and sewerage rates from next April. The authority, which has more than 4m consumers between the Humber and the Thames, needs an extra £20m for next year's expenditure which must be found either

from the balance or from an increase in charges. The sum represents about 15 per cent of the present income, but the authority has agreed to increase charges from April by amounts equivalent to an overall increase of 7 per cent and to meet the rest of the needs from loans.

Shore approves hypermarket plan

PLANNING PERMISSION for a 115,000 sq ft hypermarket to be built at Littlepark, Havant, Hampshire, has been granted by Mr. Peter Shore, the Environment Secretary. The hypermarket will be on a 35-acre site, near the A3(M) and will be operated by the Portsmouth Island Mutual Co-operative Society. It will have a restaurant, filling station and parking for 1,200 cars.

Long-term local authority mortgage rates nominally three years 13-13 1/2 per cent, four years 12 1/2-13 per cent, five years 12 1/2-13 per cent. Bank of England 12-month Treasury bills 11 1/2 per cent, two months 11 1/2 per cent, three months 11 1/2 per cent, six months 11 1/2 per cent, one month 11 1/2 per cent, one month Treasury bills 12 1/2 per cent, one month Treasury bills 12 1/2 per cent, one month Treasury bills 12 1/2 per cent.

WORLD STOCK MARKETS

Wall St. narrowly up at midday on firmer \$

INVESTMENT DOLLAR PREMIUM ... Effective 31.9920 47% (48%)

NEW YORK stocks were sliding in moderate trading but remained narrowly higher, helped by a firmer dollar and some hope that

Closing prices and market reports were not available for this edition.

interest rates may be near their peak. However, investors continue to worry that inflation may accelerate in the first half of the current year.

The Federal Reserve's chairman said he considered President Carter too optimistic in forecasting a 7.4 per cent inflation rate for 1979. The U.S. Labor Department reported consumer prices rose 0.6 per cent in December against 0.5 per cent in November.

The Dow Jones Industrial Index added 1.39 to 447.80 and gains led losses about seven to five on a volume of 12m. issues. The Transport Index rose 0.53 to 217.76 and Utilities advanced 0.68 to 103.35.

A number of big oil companies gained on reports of higher fourth quarter profits. Exxon added 50 cents to \$50, Standard Oil Company (Ohio) 50 cents to

\$43 and Mobil 50 cents to \$69.1. British Petroleum which holds 52 per cent of Sohio, added 1/2 to \$17.

Active Bally Manufacturing rebounded \$2 1/2 to \$53 1/2 after a more than five point fall on Wednesday. A Federal Grand Jury has subpoenaed some of its documents in an investigation of the slot-machine industry.

General Electric picked up 25 cents to \$49 1/2 after reporting higher December quarter profits. Digital Equipment, whose fiscal second quarter net gain edged slipped 20 cents to \$54.

Theor lost \$1 1/2 to \$217. The company agreed to merge with Pennsylvania Life Corp. in an exchange of stock.

Del Monte climbed \$1 1/2 to \$47. R. J. Reynolds said the Federal Trade Commission would not oppose its planned acquisition of Del Monte.

American Stock Exchange prices gained in moderate trading. The Amex index rose 0.68 to 161.07 on a volume of 1.25m shares.

Syntex topped the active list again, rising \$1 1/2 to \$37. The company has received U.S. approval to sell its polycarbonate lens.

Glaxo Distillers B lost 75 cents to \$23 1/2 on top of a five point loss on Wednesday. It

reported higher fiscal second quarter net and raised the dividend and could not explain the drop. Bowmar Instrument added 50 cents to \$41 but Amdahl slipped 35 cents to \$49 1/2 despite reporting higher fourth quarter earnings.

Canada Canadian share prices were generally higher in active midday trading as the market followed the New York's positive lead.

The Toronto Industrial Index rose 2.2 to 1,370.9 and volume rose to 2,883,150 shares on 1,882,467 shares at noon on Wednesday. Metals and Mining rose on 4.7 to 1,231.9 but the Golds index fell over 26 points to 1,539.2.

Northern Telecom, which rose sharply on Wednesday adding 25 cents to \$43, which the company attributed to its higher earnings. Bell Canada, which reported higher fourth quarter net, gained 1/2 to \$63 1/2 while Murphy Oil trimmed 25 cents to \$14 1/2 on lower year results.

In Montreal too stocks were firm with Bank stocks leading a small advance to moderate trading. The Montreal Composite Index was only 1 point higher. The Banks Index rose more than two points with Royal Bank up

to \$41. Bank of Montreal, the most active issue, added 1/2 to \$36; on 35,434 shares.

Tokyo Shares closed slightly higher in active trading led by Steels, Vehicles and Heavy Machines. The Tokyo Stock Exchange Index closed at 461.56, up 0.17 and a new high for 1979.

Major investment trusts and institutional investors actively bought steel and heavy electric machines attracted by high yields and good business prospects.

Vehicles also rose reflecting active vehicle production programmes this year. Nissan Motor rose Y11 to Y890, Toyota Kogyo Y15 to Y421, Honda Motor Y4 to Y506, Kawasaki Steel Y3 to Y137 and Nishio Steel Y5 to Y204.

Food, Textiles, Non-ferrous Metals and Oils closed mixed. The latter profit-taking had pared initial gains.

Australia The market was firmer in active trading led by Mines, especially Copper and Gold stocks. With heavy metal prices higher, ad higher prices for Australian shares in London, a further volume of metal stocks traded.

ML Lyell rose 5 cents to 75 cents, and MIM and BR South put on a cent to \$A301 and

\$A155 respectively. Bongaiva added 20 cents to \$270, shares rising to \$A1.55. Central Norsem rose 50 cents to \$A18.50, Gold Mines of Kalgoolie 7 to 97 cents, Renisole 30 to \$A10.60.

Consolidated Gold 5 to \$A3.50 and Audimco 3 to \$A3.60. However, CRA fell 3 to \$A3.62. Commodore rose 5 cents to \$A3, while Banks were all firmer except for The Waite.

Retailers formed following the Federal Government's decision not to impose a retail tax, while pastoral stocks, although lightly traded, closed higher.

Paris Shares eased in calm trading with the announcement of a price inflation rate of less than 10 per cent in 1979 having no impact. Peugeot-Citroen fell 1/2 to Fr520 after its subsidiary Chrysler France said it planned temporary layoffs and redundancies. Banks, Cars, Stores, and Electricals lost most ground, while Foods and Constructions weakened slightly.

Engineering, Hotels, Metals and Oils were mixed. Chemicals scored some gains and Automobiles lost. Michelin slipped to Fr1,057 from Frs.1,103 after announcing higher dividends.

Germany German share prices eased across the board, with banks particularly affected. The Deutsche share price was attributed to the ending of Swiss non-resident investment controls.

Denmark Bank eased by DM5 and Commerbank by DM3.80. AIGIS led the way, insurance continued firm, with Alliant gaining DM10. Among other leading shares VW lost a relatively light 70 pennings, but Siemens was down DM2.50.

On the domestic bond market public authority issues regained ground, with some mark-ups by as much as 30 pennings to 60 pennings.

Amsterdam Share prices closed generally lower, with Rogoovens unchanged.

Switzerland Closing prices of stocks were delayed due to heavy turnover following Wednesday's lifting of the foreign investment ban, but they were about 5 per cent above the previous day's levels.

Domestic bonds rose on doubled volume and foreign bonds closed slightly higher, although beneath the day's highs on record turnover following the lifting of the foreign investment ban. Risers averaged 3-5 per cent in leading issues. Ciba-Geigy posted a gain of over 10 per cent; SwFr 120 to SwFr 129.00.

NOTES: Overseas prices shown below exclude S premium. Belgian dividend rates include 10 per cent tax. Dividend rates based on net dividends. Div. 500 denon, unless otherwise stated. Div. 100 denon, unless otherwise stated. Div. 250 denon, unless otherwise stated. Div. 500 denon, unless otherwise stated.

NEW YORK Stock market table listing various companies and their prices, including Alcoa, Amstar, and others.

NEW YORK Stock market table listing various companies and their prices, including Amstar, Amstar, and others.

NEW YORK Stock market table listing various companies and their prices, including Amstar, Amstar, and others.

CANADA Stock market table listing various companies and their prices, including Bank of Montreal, Northern Telecom, and others.

GERMANY Stock market table listing various companies and their prices, including AEG, Allianz, and others.

AMSTERDAM Stock market table listing various companies and their prices, including Ahold, Akzo, and others.

COPENHAGEN Stock market table listing various companies and their prices, including Andelsbanken, Daneske Bank, and others.

TOKYO Stock market table listing various companies and their prices, including Aichi Glass, Asahi Glass, and others.

BRUSSELS/LUXEMBOURG Stock market table listing various companies and their prices, including Arbed, C. Bekaert, and others.

SWITZERLAND Stock market table listing various companies and their prices, including Aluminium, Borealis, and others.

NEW YORK Indices table showing market performance metrics for various indices.

STANDARD AND POORS Indices table showing market performance metrics for various indices.

JOHANNESBURG Stock market table listing various companies and their prices, including Anglo American, De Beers, and others.

AUSTRALIA Stock market table listing various companies and their prices, including AGMIL, Anglo Australian, and others.

OSLO Stock market table listing various companies and their prices, including Anglo American, De Beers, and others.

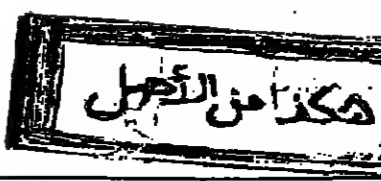
EUROPEAN OPTIONS EXCHANGE table listing various options contracts and their prices.

BASE LENDING RATES table listing various bank lending rates across different regions.

VIENNA Stock market table listing various companies and their prices, including Creditanstalt, Erste Bank, and others.

STOCKHOLM Stock market table listing various companies and their prices, including AGAAB, Alfa, and others.





Brazil soya crop hit by lack of rain

BRASIL'S TWO main soybean producing states—Rio Grande do Sul and Paraná—are facing...

Coffee market shrugs off Colombian export boost

LONDON COFFEE traders yesterday shrugged off news of a Colombian price move aimed at boosting coffee exports...

Prices plea from new farm chief

IF FARMERS are not given adequate prices for their produce, output of essential foodstuffs will begin to fall, Mr. Richard Butler...

UK FARMING Coping with the cold weather blues

AS A firm believer in old sayings concerning the weather I was heartened by the hard frosts of November. The ice was well able to bear ducks or even heavier creatures...

UK sugar beet losses

SUGAR BEET growers in the West Midlands say they stand to lose more than £1m because of the disastrous effect which the frost has had on their crop...

Supply squeeze fears boost tin

LEAD AND silver prices reached new peaks on the London metal markets yesterday, and copper moved to new 20-month highs...

U.S. futures agreement with Swiss

WASHINGTON — The U.S. Commodity Futures Trading Commission (CFTC) has reached agreement with the Swiss Government on foreign involvement in U.S. commodity markets...

Farming showpiece in West Berlin

DESPITE THE oddity of having several operating farms within its well-guarded borders, West Berlin would appear to have little to offer European agriculture...

Russian timber offer taken up

THE FIRST OFFER of Russian softwood for 1979 shipment has been eagerly taken up by UK timber importers...

Copper rise predicted

JOHANNESBURG — Mr. H. F. P. Greeff, Messina (Transvaal) Development chairman, said he expects firmer copper prices over the next few months...

BRITISH COMMODITY BASE METALS

Table with columns for metal names (Copper, Lead, Zinc, Tin, Nickel, Aluminium, Silver) and their prices in various units.

COFFEE

Table showing coffee prices for Arabica and Robusta beans in London, including futures and spot prices.

PRICE CHANGES

Table listing price changes for various commodities like Metals, Wool, Grains, and Soybeans.

AMERICAN MARKETS

Table showing market data for New York, Chicago, and other US locations, including prices for various commodities.

LEGAL NOTICES

NOTICE IS HEREBY GIVEN, pursuant to Section 233 of the Companies Act 1948, that the abovesaid Company will be held at the offices of LEONARD CURTIS & CO., 3/4 BENTINCK STREET, LONDON, W1A 3BA...

SILVER

Table showing silver prices in London, including spot and futures prices.

COCOA

Table showing cocoa prices in London, including spot and futures prices.

RUBBER

Table showing rubber prices in London, including various grades and their prices.

COTTON

Table showing cotton prices in Liverpool, including spot and futures prices.

SOYBEAN MEAL

Table showing soybean meal prices in London, including various grades.

SUGAR

Table showing sugar prices in London, including various grades and their prices.

MEAT/VEGETABLES

Table showing meat and vegetable prices in London, including various types of meat and produce.

EUROPEAN MARKETS

Table showing market data for various European cities, including prices for commodities.

INDICES

Table showing financial indices for various countries, including Dow Jones and Reuters.

Abattoirs may lose local subsidies

THE DAYS are numbered for subsidised municipal slaughterhouses, financed from the rates. Local authorities are growing less and less willing to pump money into loss-making slaughterhouses...

India plans sugar stockpile

NEW DELHI — India has decided to build a buffer stock of 500,000 tonnes of sugar, Surjit Singh Barnala, Agriculture Minister, said.

GOLD SILVER PLATINUM Buyers-Processors-Refiners Basic Metal Co Ltd Vineyard Walk, London EC1 01-278 6311 Telex: 27189

LONDON STOCK EXCHANGE

Unchanged MLR fails to restore confidence in markets
30-share index regains 0.9 after three-day fall of 17.9

Account Dealing Dates
Optim
*First Declara- Last Account
Dealings tions Dealings Day
Jan. 15 Jan. 25 Jan. 26 Feb. 6

The warning of a major production slump soon unless secondary picketing is lifted and another day of frustration as regards travel were countered as influences in stock markets yesterday by a Press largely of the opinion that the Discount Houses were over-reacting to current money market pressures and that a rise in Minimum Lending Rate today was most unlikely.

to leave moderate net losses ranging to 3 among heavyweight stocks. A well-matched two-way trade in the investment currency market saw the premium move between 92 1/2 and 93 1/2 per cent for most of the day and short covering helped it close at the day's highest of 92 1/2 per cent, a fraction harder on the day. Yesterday's SE conversion factor was 0.6796 (0.6773).

Steadier conditions prevailed in the Electrical leaders where prices fluctuated within narrow limits and closed little altered on balance, while secondary issues continued to ease although losses were usually more modest than of late. AB Electronic gave up 8 to 15 1/2, while Louis Newman, an extremely thin market, lost 15 to 21 1/2.

banner coupled with the statement anticipating a substantial profits increase. Wholesalers and Retailers, Fitch Lovell reported a 46 per cent rise in mid-term profits, but the company's caution over the second half restricted the shares to a rise of a penny at 61p.

interest in Properties and prices diffused lower on lack of support. Corn Exchange dipped 5 to 23 1/2p and Berkeley Hambr cheapened 4 to 14 1/2p.

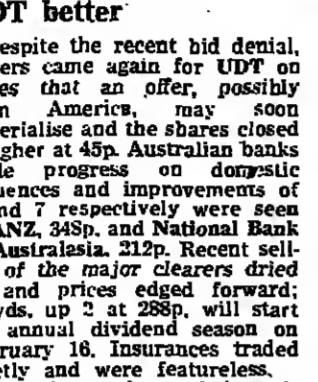
Although trading was by no means as hectic as on Wednesday, the market remained nervous. Prices were marked down sharply at the outset, reflecting overnight American profit-taking. They eased further throughout the day, but a modest rally developed in the afternoon as U.S. support followed the late rally in the bullion price.

FINANCIAL TIMES STOCK INDICES
Table with columns for Jan 25, Jan 24, Jan 23, Jan 22, Jan 19, Jan 16, A year ago. Rows include Government Secs, Fixed Interest, Industrial, Gold Mines, etc.

HIGHS AND LOWS S.E. ACTIVITY
Table with columns for 1978/9 High, Low, and S.E. Activity. Rows include Govt Secs, Fixed Int., Ind. Ord., Gold Mines, etc.

NEW HIGHS AND LOWS FOR 1978/9
Table with columns for New Highs (32) and New Lows (41). Rows include various stock categories like Chemicals, Textiles, etc.

ACTIVE STOCKS
Table with columns for Stock, Denom, Closing price, Change, High, Low. Rows include De Beers, Tate & Lyle, GEC, etc.



UDT better
Despite the recent bid denial, buyers came again for UDT on hopes that an offer, possibly from America, may soon materialise and the shares closed 2 higher at 45p.

Chamberlain jump
Following details of the agreed 65p per share cash bid from Brown and Sharpe of the U.S., dealings were resumed in Chamberlain Group and the share rose 6 1/2p to 22 1/2p.

Reaction in Golds
South African mining issues ran into profit-taking after the previous day's substantial rises that accompanied news of the major changes in the country's exchange rate policy.

Options
Press and New Throymorton Capital, while doubles to be arranged included UDT, Vintex, Imps, Corinthian and Capital and Counties.

UDT better
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FT-ACTUARIES SHARE INDICES
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for EQUITY GROUPS & SUB-SECTIONS, Thurs. Jan. 25, 1979, and Year ago. Rows include CAPITAL GOODS, BUILDING MATERIALS, etc.

NOTICE OF REDEMPTION
To the Holders of AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

9 1/2% Deposit Notes Due 1983
NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Notes of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected for redemption on March 1, 1979 the principal amount thereof, together with accrued interest to said date, through operation of the Sinking Fund U.S. \$950,000 principal amount of said Notes bearing the following numbers:

LONDON TRADED OPTIONS
Table with columns for April, July, Oct. Rows include AP, Com Union, Cons Gold, etc.

Table with columns for RECENT ISSUES, EQUITIES. Rows include 450.00, 450.00, 450.00, etc.

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PUBLIC DEMONSTRATION OF 1978'S DESIGN COUNCIL AWARD WINNING M16E COMPUTER SYSTEMS
CALLING ALL: ACCOUNTANTS, DATA PROCESSING MANAGERS, OFFICE MANAGERS, SOFTWARE HOUSES, FINANCIAL DIRECTORS, MANAGING DIRECTORS
An all-British product, at a price no other computer systems manufacturer will match. Compare DIGICO in any of their price ranges, against any manufacturer, using any technology, from any country... and measure the result for yourself.

AUTHORISED UNIT TRUSTS

Table of authorized unit trusts including Abbey Unit Trst. Mgrs. (a), Abbey Unit Trst. Mgrs. (b), Allied Harbors Group (a), etc.

Main table of authorized unit trusts including Abbey Life Assurance Co. Ltd., Abbey Unit Trst. Mgrs. (a), Abbey Unit Trst. Mgrs. (b), etc.

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds including Alexander Fund, Allen Harvey & Ross Inv. Mgt. (a), etc.

INSURANCE AND PROPERTY BONDS

Table of insurance and property bonds including Abbey Life Assurance Co. Ltd., Abbey Unit Trst. Mgrs. (a), etc.

CDRAL INDEX: Close 461.466

INSURANCE BASE RATES: 12%, 11.75%

NOTES: Details regarding fund performance and terms.

Additional notes and contact information.



DAIWA BANK - a fully integrated banking service. Head Office: Osaka, Japan.

INDUSTRIALS-Continued

Table of industrial stock prices and financial data, including columns for company names, prices, and various financial metrics.

INSURANCE-Continued

Table of insurance stock prices and financial data, including company names like R. C. C. and various financial indicators.

PROPERTY-Continued

Table of property stock prices and financial data, including company names like Evans Levels and various financial metrics.

INVESTMENT TRUSTS-Cont.

Table of investment trust stock prices and financial data, including company names like B. H. & G. and various financial indicators.

FINANCE, LAND-Continued

Table of finance and land stock prices and financial data, including company names like London Ind. and various financial metrics.

MINES-Continued

Table of mining stock prices and financial data, including company names like Anglo Energy and various financial indicators.

AUSTRALIAN

Table of Australian stock prices and financial data, including company names like B. H. & G. and various financial metrics.

TINS

Table of tin stock prices and financial data, including company names like Anglo-Nigerian and various financial indicators.

COPPER

Table of copper stock prices and financial data, including company names like Anglo-Nigerian and various financial indicators.

MISCELLANEOUS

Table of miscellaneous stock prices and financial data, including company names like Anglo-Nigerian and various financial indicators.

NOTES

Unless otherwise indicated, prices are in pence and denominations are 20p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are based on maximum dividend.

REGIONAL MARKETS

Table of regional market stock prices and financial data, including company names like Anglo-Nigerian and various financial indicators.

OPTIONS

Table of options and call rates, including company names like Anglo-Nigerian and various financial indicators.

LEISURE

Table of leisure stock prices and financial data, including company names like Anglo TV and various financial indicators.

MOTORS, AIRCRAFT TRADES

Table of motors and aircraft trades stock prices and financial data, including company names like B. L. S. and various financial indicators.

Commercial Vehicles

Table of commercial vehicles stock prices and financial data, including company names like E. F. C. and various financial indicators.

Components

Table of components stock prices and financial data, including company names like Airflow Stream and various financial indicators.

Garages and Distributors

Table of garage and distributor stock prices and financial data, including company names like Adams Ribben and various financial indicators.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stock prices and financial data, including company names like Ass. News and various financial indicators.

PAPER, PRINTING ADVERTISING

Table of paper, printing and advertising stock prices and financial data, including company names like Ass. Paper and various financial indicators.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers stock prices and financial data, including company names like B. H. & G. and various financial indicators.

SHIPPING

Table of shipping stock prices and financial data, including company names like B. H. & G. and various financial indicators.

SHOES AND LEATHER

Table of shoes and leather stock prices and financial data, including company names like Alhambra and various financial indicators.

SOUTH AFRICANS

Table of South African stock prices and financial data, including company names like Anglo Rand and various financial indicators.

TEXTILES

Table of textiles stock prices and financial data, including company names like Allied Textile and various financial indicators.

TOBACCO

Table of tobacco stock prices and financial data, including company names like B. H. & G. and various financial indicators.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices and financial data, including company names like Anglo-Nigerian and various financial indicators.

Overseas Traders

Table of overseas traders stock prices and financial data, including company names like Anglo-Nigerian and various financial indicators.

Rubbers and Sisals

Table of rubber and sisal stock prices and financial data, including company names like Anglo-Nigerian and various financial indicators.

TEAS

Table of tea stock prices and financial data, including company names like Anglo-Nigerian and various financial indicators.

India and Bangladesh

Table of India and Bangladesh stock prices and financial data, including company names like Anglo-Nigerian and various financial indicators.

Sri Lanka

Table of Sri Lanka stock prices and financial data, including company names like Anglo-Nigerian and various financial indicators.

Africa

Table of African stock prices and financial data, including company names like Anglo-Nigerian and various financial indicators.

Central Rand

Table of central rand stock prices and financial data, including company names like Anglo-Nigerian and various financial indicators.

Eastern Rand

Table of eastern rand stock prices and financial data, including company names like Anglo-Nigerian and various financial indicators.

Far West Rand

Table of far west rand stock prices and financial data, including company names like Anglo-Nigerian and various financial indicators.

O.F.S.

Table of O.F.S. stock prices and financial data, including company names like Anglo-Nigerian and various financial indicators.

Finance

Table of finance stock prices and financial data, including company names like Anglo-Nigerian and various financial indicators.

Diamond and Platinum

Table of diamond and platinum stock prices and financial data, including company names like Anglo-Nigerian and various financial indicators.

Central African

Table of central African stock prices and financial data, including company names like Anglo-Nigerian and various financial indicators.

